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OCT 7 1907

COVER SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70 1/2 Pine St., N. Y.

VOL. 85.

NEW YORK, OCTOBER 5 1907.

NO. 2206.

COMPRISING FOUR SECTIONS AS FOLLOWS:

Section I.—COVER SECTION.

Section II.—CHRONICLE SECTION.

Section III.—BANK AND QUOTATION SECTION.

Section IV.—BANKERS' AND TRUST SECTION.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

The Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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VOL. 85.

NEW YORK OCTOBER 5 1907.

NO. 2206.

Financial.
**AMERICAN BANK
NOTE COMPANY**

78 TO 85 TRINITY PLACE, NEW YORK

Business Founded 1794. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING * LITHOGRAPHIC
AND TYPE PRINTING * RAILWAY
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Surplus - - - 1,000,000
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of New York.**

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 8,934,849 15
Deposits Aug. 22, 1907..... \$4,122,760 43

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CHARTERED 1810.

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Surplus, - - - 3,000,000

Financial.
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BERLIN: W. Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$23,810,000
M. 100,000,000.

Dividends paid during last ten years:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent

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LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseesche Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,600,000
Reserve Fund.....\$698,000
M. 2,932,000

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BERLIN.

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Aires, Cordoba, Tucuman.
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BERLIN, W. BREMEN,
43-44 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSSMARKT 15. 53 CORNHILL.

Telegraphic Address. Disconto Berlin
Disconto, Frankfurmain
Schweide, Bremen
Scondito, London

CAPITAL, fully paid, - \$40,476,200
M 170,000,000.

RESERVE, - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners.

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CAPITAL.....M 10,000,000 00

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Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

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CAPITAL.....M 10,000,000 00

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HAMBURG, offer their services for every description
of regular banking transactions.

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39 CORNHILL.

Telegraphic Address, Udisco, London

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,325,000
\$5=£1 STERLING.

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deposit are as follows:

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GENEVA, LONDON.

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Surplus, - - - - Fr 14,220,000

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BERLIN, W.

Behrenstrasse 32-33 and Franzosische-Strasse 42
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ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.100,000,000

Reserve, - - - M. 29,000,000

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON E. C.

Cable Address—Natdis. London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,233,325
Reserve Fund.....2,000,000
(\$5=£1 STERLING)

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deposit are as follows:

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Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time, and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

Canadian Banks.

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(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 159,831.84

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Mount Royal, G.C.M.G.—Honorary President
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ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

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Chartered Bank of India, Australia and China

Capital.....\$6,000,000
Reserve liability of stockholders... 6,000,000
Reserve fund.....7,375,000
Undivided profits, 1906.....465,000

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CREDIT BRANCHES THROUGHOUT ASIA

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Paid-up Capital (Hong Kong Currency).....\$10,000,000
Reserve Funds (In Gold \$10,000,000).....21,750,000
(In Silver, 11,750,000)

Reserve Liability of Proprietors.....10,000,000

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Yokohama, San Francisco, City of Mexico, Wash-
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SURPLUS..... 5,000,000

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The Bank of British North America

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 460,000 Sterling

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New York Office: 52 Wall Street

H. M. J. McMICHAEL, Agents.

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GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS	
Cash—	
On Hand.....	\$4,288,154 26
Banks and Bankers.....	952,479 87
Bonds and Stocks Owned—	
Government Bonds, Cuban and United States.....	\$2,842,089 89
City of Havana Bonds.....	1,088,155 24
Other Bonds and Stocks.....	88,603 33
Loans, Discounts, Time Bills, &c.....	10,546,574 09
Furniture and Fixtures.....	78,312 09
Bank Building and Real Estate.....	556,929 70
Sundry Accounts.....	54,885 99

Total.....\$20,495,884 46

LIABILITIES	
Capital.....	\$5,000,000 00
Surplus.....	500,000 00
* Undivided Profits.....	391,614 05
Deposits.....	14,604,270 41

Total.....\$20,495,884 46

* Deduct \$200,000 4% semi-annual dividend payable July 1, 1907

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RESOURCES.
Loans and discounts.....\$2,486,690 50
Overdrafts.....3,920 38
Stocks and bonds.....11,000 00
Cash on hand and due from banks.....967,996 12

Total.....\$3,469,607 00

LIABILITIES

Capital.....\$500,000 00

Surplus and undivided profits.....111,164 74

Reserve for taxes.....3,000 00

Certified checks.....8,258 33

Deposits.....2,847,185 93

Total.....\$3,469,607 00

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Oregon Short Line Refunding Guaranteed 4s,
J. & D., 1929, @ 86 and interest, paying
about 5.05 %.

Colorado & Southern System 5% Equipment
Bonds maturing from April 1909 to April 1913,
to net 6 %.

Chicago Rock Island & Pacific Serial 4s. Choctaw
Oklahoma & Gulf Collateral, M. & N., May 1st
1909, @ 97½ and interest, paying about 5¼ %.

Southern Pacific Company Short-Term 4s, M. & D.,
June 1910, @ 95¼ and interest, paying
about 5.65 %.

Kansas City Southern 4½ % Equipment Bonds,
M. & N. \$20,000 due May 1st 1910, \$25,000
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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$8,081,714 32
Interest received during the year.....	\$356,457 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$300,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,310,041 46
Less Salvages.....	\$107,176 37
Re-insurances.....	130,190 74
	\$237,367 31
	\$1,072,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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At the Commencement of Business, August 20th, 1907

Resources		Liabilities	
Loans and Discounts	\$28,308,867 18	Capital Stock	\$3,000,000 00
Bonds and Mortgages	9,161,434 12	Surplus Fund	3,000,000 00
Loans on Real Estate		Undivided Profits	1,462,542 11
Due from Banks	12,022,074 17	Reserved for Accrued Interest	27,740 91
Cash and Checks for Clearing House	8,852,331 62	Deposits	50,854,424 07
	\$58,344,707 09		\$58,344,707 09

The Board of Directors

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33 Wall Street New York.

Dividends.**THE KANSAS CITY SOUTHERN RAILWAY COMPANY.**

25 Broad Street, New York.
September 5th, 1907.
The Board of Directors of this day declared a quarterly dividend of 1% on the Preferred Stock of this Company from the net earnings for three months ending September 30th, 1907, payable October 15th, 1907, to stockholders of record at 3 o'clock p. m. September 30th, 1907.

The Preferred Stock transfer books will be closed at 3 o'clock p. m. September 30th, 1907, and will be re-opened at 10 o'clock a. m. October 4th, 1907.

Checks for the dividend will be mailed to stockholders at their last address as furnished to the transfer office.

R. B. SPERRY, Secretary.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Grand Central Station, N. Y. Oct. 2, 1907.
A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 1/4%) on the Preferred Capital Stock of this Company will be paid October 21st, at the office of Messrs. J. P. Morgan & Co., New York, to stockholders of record at 3 o'clock p. m., on Monday October 7th, 1907.

In preparation for this dividend and for the annual meeting of stockholders to be held on October 30th, 1907, the transfer books of the Company will be closed at 3 o'clock p. m. on October 7th and re-opened October 31st, 1907.

CHARLES F. COX, Treasurer.

UNITED RAILROADS OF SAN FRANCISCO.
Coupons due Oct. 1st, 1907, from the First General Mortgage Sinking Fund Four Per Cent Bonds of the above Company will be paid on and after that date at the office of Messrs. Brown Brothers & Co., New York, Philadelphia and Boston, and of Messrs. Alex. Brown & Sons, Baltimore.

GEORGE E. STARR, Treasurer.

UNITED STATES RUBBER COMPANY.

42 Broadway, New York, Oct. 3, 1907.
The Board of Directors of the United States Rubber Company has this day declared a quarterly dividend of TWO PER CENT (2%) on the First Preferred Stock (including all outstanding "Preferred" Stock) and a quarterly dividend of ONE QUARTER OF ONE PER CENT on the Second Preferred Stock from the net earnings for the fiscal year beginning April 1st, 1907, to stockholders of record at 3 p. m. Tuesday, October 15th, 1907, payable without closing of the transfer books October 31st, 1907.

JOHN J. WATSON, JR., Treasurer.

THE ASSOCIATED MERCHANTS COMPANY.

Hoboken, N. J., October 4, 1907.
A regular quarterly dividend of ONE AND ONE-QUARTER PER CENT, and an additional quarterly dividend of ONE QUARTER OF ONE PER CENT, on the First Preferred stock; also a regular quarterly dividend of ONE AND ONE-HALF PER CENT, and an additional quarterly dividend of ONE QUARTER OF ONE PER CENT, on the Second Preferred stock will be paid to the Preferred stockholders of this company of record on October 15, 1907.

The transfer books will be closed at 3 p. m., Monday, October 7th, and reopened at 10 a. m., Wednesday, October 16th, 1907.

MOSES ELY, Secretary.

UNITED FRUIT COMPANY.

DIVIDEND NO. 33.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable October 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 26, 1907.

CHARLES A. HUBBARD, Treasurer.

THE H. B. CLAFLIN COMPANY.

Corner of Church and Worth Streets.

A regular quarterly dividend of TWO (2%) PER CENT will be paid to holders of common stock of this company of record on October 15th, 1907.

The transfer books will be closed at 12 M. Saturday, October 5th, and reopened at 10 A. M. Wednesday, October 16th, 1907.

The transfer books for the preferred stocks will remain open.

D. N. FORCE, Treasurer.

ANACONDA COPPER MINING COMPANY

42 Broadway, New York.
Has this day declared dividend No. 28, amounting to ONE DOLLAR AND TWENTY-FIVE CENTS PER SHARE (\$1.25), payable October 16, 1907. Stock transfer books close at twelve o'clock noon, October 5th, 1907, and reopen at ten o'clock A. M., October 15th, 1907.

A. H. MELIN, Assistant Secretary.
New York, October 1st, 1907.

PHILADELPHIA COMPANY.

Treasury Department.

DIVIDEND.

Pittsburgh, Pa., Sept. 27 1907.
The Directors this day declared the regular quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1 1/2%) payable November 1, 1907, to stockholders of record October 1, 1907. Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

Office of THE UNITED GAS IMPROVEMENT CO.,
N. W. cor. Broad and Arch Sts.
Philadelphia, Pa., Sept. 11, 1907.

The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable October 15, 1907, to stockholders of record as the close of business September 30, 1907. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Dividends**NEW YORK PRODUCE EXCHANGE BANK.**

New York, N. Y.

October 1, 1907.
At a meeting of the Board of Directors of the NEW YORK PRODUCE EXCHANGE BANK, held this day, a semi-annual dividend of Three Per Cent and an extra dividend of One Per Cent were declared, payable October 15th, 1907. Transfer books closed from the 7th to the 15th, inclusive.

WILLIAM A. SHERMAN, Cashier.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on Tuesday, October 15, 1907, to stockholders of record at the close of business on Monday, September 30, 1907.

The transfer books will be closed from October 1 to October 14, 1907, both days included.

WM. R. DRIVER, Treasurer.

OFFICE OF THE NEW YORK DOCK COMPANY.

New York, September 16th, 1907.

The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of the Company, payable October 15th to stockholders of record at the close of business on Oct. 1, 1907.

GEO. E. SPENCER, Treasurer.

Notices.

THE

ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

Four Per Cent One-Hundred-Year Adjustment Mortgage Bonds.

Notice is hereby given that the Board of Directors of this Company has declared to be due and payable on the first day of November, 1907, an installment of interest (being the eleventh installment) upon the above bonds, at the rate of Four Per Cent on the par amount thereof, being Forty Dollars (\$40) upon each One-thousand-Dollar (\$1,000) bond and Twenty Dollars (\$20) upon each Five-hundred-dollar (\$500) bond. Such interest will be paid at the office of the Company, No. 5 Nassau Street, New York City, New York, on the coupon bonds, upon presentation and surrender of the respective coupons NUMBERED 11, and on the Registered Bonds to the registered holders thereof on November 1, 1907. The transfer books of the Registered Bonds will close on October 12, 1907, and will remain closed until November 2, 1907.

Stamped Adjustment Mortgage Bonds. Semi-Annual Interest.

A semi-annual installment of two per cent in respect of interest on the STAMPED Adjustment Mortgage Bonds of The Atchison Topeka and Santa Fe Railway Company will be paid at its office (No. 5 Nassau Street, New York City, New York), on November 1, 1907, upon presentation and surrender of the respective coupons NUMBERED 22, and to the holders of Registered Bonds. The transfer books of the Registered Bonds will close on October 12, 1907, and will remain closed until November 2, 1907.

H. W. GARDINER, Assistant Treasurer.
New York, September 4, 1907.

Meetings.**THE DENVER & RIO GRANDE RAILROAD CO.**

NOTICE OF ANNUAL MEETING.

New York, September 14th, 1907.

To the Stockholders of The Denver & Rio Grande Railroad Co.
The annual meeting of the Stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 15th, 1907. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purpose of the meeting at three o'clock P. M. on Friday, September 27th, 1907, and will be reopened at ten o'clock A. M. on the day following the annual meeting or the final adjournment thereof.

STEPHEN LITTLE, Secretary.

NORFOLK & WESTERN RAILWAY CO

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the city of Roanoke, Virginia, on Thursday, the 10th day of October, 1907, at 12 o'clock, noon, to elect directors, to elect independent auditors, to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30, 1907, to ratify and approve all actions of the directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The stock transfer books will be closed at 3 o'clock p. m. Wednesday, September 25th, 1907, and reopened at 10 o'clock a. m., Friday, October 11th, 1907.

By order of the Board of Directors.

E. H. ALDEN, Secretary

RIO GRANDE SOUTHERN RAILROAD CO.

Denver, Colorado, September 20, 1907.

The annual meeting of the Stockholders of the Rio Grande Southern Railroad Company for the election of Directors and for the transaction of such other business as may be brought before it, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 21st of said month, at 12:00 o'clock noon.

The transfer books will be closed at 3:00 o'clock p. m. on October 10th and reopened on the morning of October 28th, 1907.

JOHN B. ANDREWS, Secretary.

Financial

TO THE HOLDERS OF

Preferred and Common Stock Voting Trust Certificates

OF THE

INTERNATIONAL MERCANTILE MARINE COMPANY

Holders of a substantial majority of the Stock Trust Certificates having signified their desire that the Voting Trust should be extended until October 1st, 1912, unless earlier terminated by action of the Voting Trustees, notice is hereby given that the Voting Trustees have agreed to such extension and, accordingly, said Voting Trust has been extended as above stated on behalf of all holders of Stock Trust Certificates which shall have been appropriately stamped as assenting.

Assenting holders of the Stock Trust Certificates will please present their certificates to be stamped with this extension at the offices of J. P. MORGAN & CO., 23 WALL STREET, NEW YORK; J. S. MORGAN & CO., 22 OLD BROAD STREET, LONDON, and Adolph Boissevan & Co., Amsterdam.

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J. BRUCE ISMAV,
PIRRIE,
P. A. B. WIDENER,
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Voting
Trustees.

PLAN FOR THE CONSOLIDATION OF THE

HOCKING VALLEY RAILWAY CO.

AND THE

Kanawha & Michigan Railway Co.

Referring to the plan for the consolidation of The Hocking Valley Railway Company and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these companies, the time for deposit of the stocks of said companies under said plan has been further extended to and including March 1, 1908.

J. P. MORGAN & CO.
New York, October 1, 1907.

TO THE HOLDERS OF

SAN PAULO (BRAZIL)**State 5% Exchequer Gold Bonds.**

Notice is hereby given, on behalf of the Government of the State of San Paulo, that funds having accumulated to the extent of \$30,000 applicable to the redemption of said bonds, under the contract made December 14, 1906, securing them, written tenders of said bonds in amounts of \$50,000 or any part thereof, at a price below par and interest will be received by the undersigned not later than October 21, 1907.

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An experienced Banker of irreproachable character and highest reputation, with excellent European connections, wishes to associate himself with a first-class brokerage or banking firm, or with parties contemplating engaging in the brokerage or banking business. Answers strictly confidential. Address R. L. D., care Chronicle, P. O. Box 958, N. Y.

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CONVERTIBLE BONDS

Convertible Bonds are (1) the direct obligation of the issuing company, coming ahead of its capital stock. They bear a fixed rate of interest, are payable at par on a fixed date, and (2) they can be converted into stock of the issuing company at the option of the holder at certain fixed times and at a specified price.

At the present low prices many convertible bonds of strong dividend-paying companies are attractive regarded solely as investments to be held to maturity for their income. Coupled with this investment feature is the possibility of a large profit through an advance in the market price of the stock.

In our circular we have shown the prices the stocks must reach to make it profitable to convert bonds purchased at current quotations. In any rise of the stock above that figure the convertible bonds will share, owing to the possibility of conversion. On the other hand, the fact that the bonds bear a fixed rate of interest and are redeemable at par on a specified date renders a further material decline in the standard issues very improbable irrespective of the course of the stock market.

In the event of any change in the price of a bond, it is possible to find the price which the stock must pass in order to show a profit through conversion, by multiplying the price of the bond by the fixed convertible price of the stock.

Prices are subject to fluctuations, and we will be glad to give close market quotations on request.

Redmond & Co.

BANKERS

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33 Pine Street, New York

Cable Address "Mimosa" New York

The Commercial & Financial Chronicle

VOL. 85.

OCT. 5 1907.

NO 2206.

Published every Saturday by WILLIAM B. DANA COMPANY, Fine St., corner Pearl St., N. Y. City. William B. Dana, Pres.; Jacob S. Seltzer, Jr., Vice-Pres.; and Sec.: Arnold G. Dana, Treas. Address of all, Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING SEPTEMBER 28.

Clearings at—	September.			Nine Months.			Week ending September 28.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	6,030,228,747	8,313,831,945	-27.5	68,135,495,630	77,495,903,048	-12.1	1,402,951,911	1,923,940,039	-27.1	1,603,904,695	1,353,708,092
Philadelphia	542,580,970	576,003,364	-5.7	5,492,928,770	5,671,801,316	-4.2	130,397,705	143,428,991	-9.1	141,483,419	106,708,689
Pittsburgh	200,669,890	194,116,492	+3.4	2,087,716,066	1,967,121,315	+6.1	52,943,212	48,606,087	+8.9	46,946,128	30,349,468
Baltimore	112,535,326	104,735,860	+13.2	1,105,988,960	1,050,435,454	+4.2	27,061,070	24,972,130	+8.4	24,592,828	20,826,444
Buffalo	15,513,374	29,696,292	-13.2	227,249,664	288,278,063	-21.5	5,303,370	7,377,033	-27.9	6,478,460	6,119,363
Albany	21,706,069	23,422,806	-6.9	269,179,285	265,318,667	+3.0	5,553,980	5,700,851	-2.6	4,448,883	4,025,657
Washington	26,231,968	19,287,902	+33.5	233,092,588	214,921,437	+8.4	5,329,579	6,638,513	-19.4	4,448,059	4,104,432
Rochester	13,315,133	15,480,592	-14.0	139,850,058	147,902,003	-5.5	2,963,342	3,583,014	-18.2	2,882,391	2,588,239
Syracuse	8,955,937	8,125,624	+8.3	85,902,847	77,455,942	+10.9	2,194,934	2,021,660	+8.6	1,660,765	1,678,884
Reading	2,575,330	2,290,559	+12.0	24,128,954	23,458,210	+2.9	1,561,422	1,392,516	+12.2	1,287,508	1,018,003
Wilmington	1,552,034	1,531,091	+1.3	12,999,507	12,930,737	+0.5	1,144,436	1,300,155	-12.0	1,161,590	967,548
Wilkes-Barre	4,726,495	4,296,656	+10.0	46,226,665	40,578,451	+13.9	1,133,376	1,050,022	+7.9	993,035	884,808
Wheeling, W. Va.	4,978,524	4,027,921	+23.6	47,130,139	39,163,681	+19.7	975,000	963,324	+1.2	813,498	669,385
Erie	2,890,797	2,467,974	+17.5	27,227,827	23,535,283	+15.7	731,251	594,232	+23.1	479,900	457,049
Greensburg	2,436,125	2,190,567	+11.2	21,931,509	19,755,573	+11.0	496,491	432,340	+14.8	472,535	332,528
Chester	2,092,216	1,775,000	+18.0	20,234,360	20,244,411	-0.1	568,387	430,271	+31.1	402,947	388,500
Binchampton	1,990,200	1,853,000	+7.0	20,791,800	19,759,700	+5.2	458,200	431,900	+6.1	449,100	369,500
Franklin	1,119,119	1,126,078	-0.6	10,804,946	10,836,580	-0.3	259,487	274,000	-5.3	251,333	198,753
Frederick	1,339,600	1,287,000	+4.0	12,794,052	12,405,995	+3.2	259,487	274,000	-5.3	251,333	198,753
Harrisburg	3,582,024	3,828,566	-6.3	40,917,040	40,917,040	0.0	920,807	841,231	+9.8	1,020,243	1,020,243
Total Middle	7,026,622,559	9,819,652,019	-29.6	78,266,995,533	87,469,940,225	-10.5	1,646,752,221	2,172,349,653	-24.2	1,844,221,825	1,542,340,790
Boston	558,867,314	602,276,108	-7.2	6,279,923,159	6,960,446,425	-9.9	127,668,504	138,840,016	-8.1	134,516,545	113,373,184
Providence	25,779,600	26,007,800	-0.9	292,718,090	284,882,300	+2.8	6,343,400	5,992,800	+5.9	6,289,300	6,201,100
Hartford	12,497,846	13,671,171	-8.6	142,473,940	135,336,011	+5.3	2,951,000	3,230,230	-9.3	4,138,013	4,282,842
New Haven	9,739,909	11,775,703	-17.3	106,136,191	117,038,088	-9.3	2,951,000	3,230,230	-9.3	4,138,013	4,282,842
Portland	8,739,352	7,189,728	+21.6	74,726,576	71,703,486	+4.2	2,011,848	1,872,693	+7.4	1,987,189	1,638,099
Springfield	7,942,502	7,151,705	+11.1	80,598,224	69,013,912	+15.8	1,800,000	1,549,468	+16.2	2,061,944	1,233,565
Yorchester	6,242,435	5,732,003	+8.9	62,566,849	58,746,406	+6.5	1,487,578	1,267,587	+17.4	1,362,363	1,016,773
Fall River	3,645,061	3,142,403	+16.0	40,505,826	34,318,986	+18.0	888,543	776,397	+14.4	767,412	474,745
New Bedford	2,894,927	2,328,386	+20.4	28,544,620	24,084,521	+17.3	515,844	521,500	-1.1	588,849	510,610
Lowell	1,905,316	1,924,808	-1.0	20,031,613	18,525,584	+8.1	435,577	430,791	+1.2	355,949	376,637
Holyoke	1,957,192	1,981,089	-1.3	19,361,324	18,189,398	+6.5	435,577	517,092	-15.8	482,362	475,138
Total New England	637,378,060	680,581,054	-6.3	7,139,976,318	6,873,282,065	+3.9	146,851,527	157,307,162	-6.7	154,746,651	120,926,969
Chicago	993,333,609	841,651,763	+18.0	9,282,635,399	8,044,023,886	+15.1	244,416,350	206,809,382	+18.2	191,434,525	170,963,310
Cincinnati	106,882,900	97,190,456	+9.6	1,061,342,850	972,008,350	+9.2	25,339,950	23,081,700	+9.8	19,115,550	22,705,200
Cleveland	72,516,545	61,521,066	+18.0	683,968,852	607,809,137	+12.7	18,240,045	15,383,040	+19.4	14,323,438	12,607,153
Detroit	57,288,428	48,780,815	+17.4	536,270,237	473,280,992	+11.0	13,285,400	11,528,508	+15.2	10,965,602	9,576,985
Milwaukee	47,637,202	38,796,334	+22.8	417,992,213	334,732,762	+24.6	11,615,531	9,776,370	+18.8	7,996,247	8,476,096
Indianapolis	31,378,379	26,098,133	+20.2	310,710,321	265,352,649	+17.1	7,215,434	6,042,322	+19.8	6,591,016	6,098,021
Columbus	25,424,600	21,103,000	+20.5	219,458,400	201,313,100	+9.0	5,709,000	5,094,300	+12.2	4,842,900	4,704,400
Toledo	16,767,561	16,235,641	+3.2	164,756,491	153,357,136	+7.5	3,810,167	3,805,130	-0.3	3,411,112	3,365,719
Peoria	13,957,493	11,394,615	+21.6	109,979,104	109,967,174	0.0	3,171,237	2,668,509	+19.0	3,288,538	2,477,723
Grand Rapids	9,690,924	8,408,206	+14.0	92,978,130	85,530,817	+8.6	2,467,507	1,803,031	+36.3	1,951,758	1,916,773
Dayton	7,974,871	7,002,942	+13.9	80,102,867	72,523,252	+10.4	1,883,112	1,506,209	+25.0	1,671,031	1,621,738
Evansville	8,261,473	7,653,426	+8.2	78,962,145	65,823,610	+20.0	1,882,363	1,556,625	+21.0	1,307,439	1,123,506
Kalamazoo	4,262,435	4,124,111	+3.2	40,180,875	38,940,465	+3.2	890,346	752,752	+17.4	828,279	741,898
Springfield, Ill.	3,696,197	3,570,556	+3.5	32,393,900	31,469,760	+2.9	896,461	752,752	+17.4	828,279	741,898
Port Wayne	3,227,616	3,009,638	+7.3	31,131,489	29,185,413	+6.7	774,091	704,187	+10.1	745,055	602,000
Akron	2,630,977	2,500,977	+5.2	27,385,497	26,389,144	+3.8	710,385	691,144	+2.9	691,144	602,000
Lexington	2,403,590	2,197,154	+9.4	25,457,143	25,068,040	+1.6	557,763	514,212	+8.5	494,824	407,394
Yountstown	3,444,255	2,279,058	+51.1	29,710,195	24,680,723	+20.4	1,200,381	588,367	+104.0	647,725	506,325
Rockford	2,633,474	2,458,137	+7.3	24,588,137	22,720,127	+8.3	680,711	610,711	+11.6	501,127	407,394
Canton	1,945,705	1,988,403	-2.2	21,130,978	18,477,780	+14.4	390,629	415,211	-6.1	352,145	374,535
South Bend	2,155,335	1,712,096	+25.8	19,611,669	16,818,623	+16.0	475,000	417,261	+13.8	362,415	314,121
Quincy	1,811,646	1,654,459	+9.5	17,616,231	14,767,706	+19.3	418,246	322,364	+27.9	301,037	241,037
Bloomington	1,811,646	1,654,459	+9.5	17,616,231	14,767,706	+19.3	418,246	322,364	+27.9	301,037	241,037
Springfield, Ohio	1,748,751	1,550,056	+12.8	17,048,589	14,915,798	+14.8	401,751	325,500	+26.2	327,550	321,003
Mansfield	1,496,438	1,444,891	+3.5	14,253,547	13,317,087	+7.0	367,032	343,910	+6.7	343,910	298,875
Decatur	1,218,856	1,218,856	0.0	12,188,856	12,188,856	0.0	411,220	411,220	0.0	411,220	411,220
Jacksonville, Ill.	1,018,486	1,063,613	-4.3	10,075,680	10,264,467	-1.9	264,608	234,449	+12.9	302,080	204,820
Jackson	1,348,050	1,011,472	+33.3	12,770,065	9,320,163	+37.0	305,886	225,000	+35.9	202,754	216,710
Ann Arbor	1,287,680	1,287,680	0.0	12,876,680	12,876,680	0.0	128,768	128,768	0.0	128,768	128,768
Total Middle West	1,427,865,386	1,226,622,472	+16.4	13,403,499,051	11,759,196,400	+14.0	348,473,850	297,755,713	+17.4	274,120,491	250,869,748
San Francisco	169,804,814	185,499,838	-8.5	1,699,784,402	1,399,764,241	+20.4	41,221,899	43,344,390	-4.9	36,838,517	31,068,736
Los Angeles	43,244,133	44,045,517	-1.8	465,886,388	421,109,497	+13.6	9,790,817	9,757,624	+0.3	8,767,850	5,342,201
Seattle	42,012,416	42,834,032	-1.9	369,989,327	348,478,116	+6.2	10,195,426	9,661,381	+5.6	5,700,000	4,969,583
Portland	25,108,510	25,108,510	0.0	251,085,110	251,085,110	0.0	4,915,413	4,915,413	0.0	4,915,413	4,915,413
San Lake City	24,309,463	19,571,543	+24.2	231,007,845	198,706,817	+17.8	5,773,646	4,610,697	+25.2	3,757,435	2,820,218
Spokane	27,490,800	18,740,506	+46.7	220,458,536	155,211,395	+42.0	6,362,800	4,580,041	+38.9	3,113,148	2,568,984
Tacoma	20,654,327	16,879,580	+22.4	183,100,493	144,554,824	+27.4	4,409,368	3,409,368	+29.3	3,160,465	2,568,984
Helena	4,201,051	3,038,976	+38.0	33,038,976	24,153,642	+37.0	1,034,991	885,821	+16.8	745,929	675,925
Flora	2,939,891	1,692,417	+72.9	19,818,479	17,818,601	+11.2	532,915	448,756	+21.0	506,748	377,38,

OUR BANKERS' CONVENTION NUMBER.

With to-day's issue of our paper we send to the reader our "Bankers' and Trust" section, or supplement. This publication is devoted to a report of the Convention of the American Bankers' Association held at Atlantic City last week. The proceedings of that convention were of unusual length, but we give them in full, including the various committee reports, as well as the work of those auxiliary groups—the Trust Company Section, the Savings Bank Section, and likewise, for the first time, the Clearing House Section.

We also send to our subscribers to-day our monthly "Bank and Quotation" Section.

THE FINANCIAL SITUATION.

President Roosevelt has been delivering this week the series of speeches which it had been previously announced he was to make on his trip down the Mississippi River in aid of the movement for deepening the channel of that important water course. In these speeches the President has taken occasion to reiterate and reaffirm his well-known views regarding corporations, Federal control and wealth, enlarging considerably on certain points in his former utterances in these respects. He again declares with great vehemence that there will be no change in his policy during the remainder of his administration. It is needless to say that these speeches have not had a reassuring effect in business circles, where the adverse effects of the Administration's measures, methods and policies are now becoming more manifest with each succeeding week. Time and again it has seemed in recent months as if a recovery in trade were about to ensue, but no sooner have business men taken hope in the belief that a revival was actually at hand than Mr. Roosevelt has come along with another one of his rasping speeches, and thrown everything into confusion again.

It almost seems as if the President took delight in showing contempt for business interests. Listen to some of his utterances the present week: "At intervals during the last few months the appeal has been made to me not to enforce the law against certain wrongdoers of great wealth, because to do so would interfere with the business prosperity of the country. Under the effects of that kind of fright, which when sufficiently acute we call panic, this appeal has been made to me even by men who ordinarily behave as decent citizens. . . . If righteousness conflicts with the fancied needs of business, then the latter must go to the wall." We think the President here shows confusion of thought. Most assuredly he has been urged to change his policy, but that is a different thing from asking that he let up in the enforcement of the law or protect wrongdoers. The two are separate and distinct matters, and it is important that the distinction should be borne in mind. Sedulous attempts are being made to cultivate the idea that Eastern financial interests do not want to see the law enforced; that they are afraid that serious consequences to them would ensue if it were enforced, and that the opposition on their part to Mr. Roosevelt's policies is based on nothing but his supposed determination to give effect to the laws. This is a mistake. No man in the financial or business world worthy of the

name would urge such a course upon the President, who is sworn to execute the laws and who would be failing in his duty as well as violating his oath of office if he entertained suggestions of that kind. It is also the President's duty to eradicate abuses if such exist, and business interests would be the last to find fault with him on that score.

Confidence in the financial and mercantile world has become completely undermined, but not because there is fear of the consequences of a sincere and impartial administration of the law. What is feared is a strained and forced construction, which would make the law an instrument of oppression. The business world is also afraid that the President may succeed in having many of his views regarding corporations and capital and wealth incorporated in the statutes by legislative enactment or through judicial determination. He succeeded last year in having Congress enact the Hepburn Rate Bill, conferring extraordinary powers upon a small body of men, and this new law is one of the elements contributing to the existing depression; for no one knows how this new law is going to work out. Railroads and shippers alike are yielding obedience to it; no one is seeking to prevent its enforcement; but every one is solicitous regarding its possible effects.

Another thing that is giving concern is the President's constant urging of Federal control not only of railroads but of industrial corporations generally. It is feared that such control would take these properties out of the hands of their owners and put them completely at the mercy of Government officials or Government bureaus. No less alarm is felt with reference to the President's insistence that the courts must abolish strict construction of the statutes and constitutional provisions and read into them a meaning they were never intended to have. His views with regard to how the Inter-State Commerce clause of the Constitution should be construed are well known, and latterly he has also endeavored to find aid in the Post Roads clause. Only this week in one of his speeches he made a plea for "constructive jurisprudence," which means that the scope of judicial construction should be broadened so as to give the Central Government constantly augmenting powers, and that no one could tell at any time what meaning a Constitutional provision or a statute had. There would in such an event be never-ending uncertainty. Legal precedence would no longer count for anything because the moment a certain line of decisions became unsatisfactory to the governing authorities, the decisions would at once be changed. In other words, we would have legislation by judicial construction instead of by the duly elected representatives of the people in national or State legislative halls.

Furthermore, no one can feel sure that Mr. Roosevelt may not attain his end and have the plan of "constructive jurisprudence" carried into effect. For the power lies largely in his own hands. The lower Federal judges are mostly holding fast to legal precedents. But what will be the attitude of that final appellate tribunal, the United States Supreme Court? This is a body of limited membership and the President holds the appointing power. We do not for a moment suppose that Mr. Roosevelt would attempt to influence the judgment of that honored tribunal, but it is too much to suppose that in selecting men for vacancies on the

Supreme Court bench he would appoint judges opposed to his own views. The last vacancy on the bench, it will be remembered, was given to a member of the Cabinet, Attorney-General Moody, before whom will come for review some of the cases which the Department of Justice has been prosecuting in the courts. It is also urged that Mr. Taft, the Secretary of War, in case he should fail to get the Presidency as successor to Mr. Roosevelt, will again be offered an appointment to the Supreme Court bench should another vacancy occur in that Court before the expiration of Mr. Roosevelt's term.

The importance of the personnel and composition of the United States Supreme Court will be recognized when the case of the \$29,000,000 fine against the Standard Oil Company is recalled. The Judge in that case announced some new and startling legal propositions. He declared that motive or intent counted for nothing in determining the guilt of a defendant; that in inflicting fines or penalties a court can go behind and beyond the offending corporation and inflict punishment on the ultimate owning corporation. In effect, also, he announced that it was within the power of a trial judge to impose a fine so large as to take the life of the offending corporation. Finally he laid down the rule that a shipper before accepting a rate quoted to him by a carrier must first assure himself that the carrier has filed the rate in the proper way with the Inter-State Commerce Commission. As we have previously pointed out, if the Oil Company was guilty at all, it was guilty only of a technical violation of the law. The rate paid by it was a rate which had been continuously in force for about a dozen years and a rate also which was in effect on two other roads.

It will hence be seen of what decided consequence it is to know whether these novel legal propositions are to be sustained by the Court of final jurisdiction, whose complexion it is within the power of the country's Chief Executive to control. If these doctrines are upheld, then it will be within the power of any complaisant inferior judge to impose equally excessive fines, for merely trivial or technical offences, upon other corporate shippers and upon the railroads too. In that event the regulation by Federal statute of railroad and other corporations will thereafter possess only an academic interest. All that will be necessary will be to bring complaints, get the judges to impose fines large enough to confiscate the property of shipper and carrier alike and soon, through the collection of these, fines the Government will own all the railroads in the country, and all the industrial corporations too.

Add to this the President's constant declamations against "swollen fortunes" and "predatory wealth," his advocacy of a graded income tax and a progressive inheritance tax, his desire to see the law of master and servant changed, and the influence which his example has had in inducing politicians, big and little, in the various States to trail in his footsteps, with the result that the whole country is engaged in an anti-railroad, anti-corporation and anti-capital crusade, and we have the reasons for the loss of confidence which prevails. These in truth are the things that are disturbing the business world—not fear of the honest execution of the laws or the eradication of evils and abuses.

One interesting feature the present week was the maintenance of the rate for exchange at Paris on Lon-

don at figures fractionally below those at which gold could be profitably shipped from the British capital to Paris. This rate will account for the withdrawal by French bankers this week of £350,000, as well as in the previous week of £550,000, of the metal which was then procured, partly by French and by German bankers, through purchases of South African gold that was offered in the London bullion market. There has latterly been quite free selling in London by French bankers of securities, presumably consisting of copper and other metal stocks, which have been depressed in value because of the fall, particularly in the former, of such properties in our market. As the result of these sales, exchange has been drawn on London, thus causing the above-noted fall in rates to and below the gold-importing point. It may be that the development of some tension at Paris incident to the Moroccan imbroglio contributed to the initiation of the selling movement in securities in London by French bankers, and possibly expectations of withdrawals of gold from Paris for shipment to Egypt may have led to continued selling of securities and to the consequent fall in exchange on London.

Another feature of interest this week has been the somewhat urgent demand for exchange for remittance hence to London in settlement of maturing finance bills, which inquiry, together with that to remit in payment for securities sold for London account, caused a sharp rise in all classes of exchange. It will be remembered that at the beginning of July there were such large amounts of American finance bills negotiated in London as to create serious apprehension lest they cause exports of gold from London to New York. British bankers were urged to restrict their acceptances of finance bills in order that the threatened danger of gold exports might be averted; but before effective action in this direction was taken considerable amounts of such bills had been negotiated; these presumably are the drafts which are now maturing and are being settled for because of the indisposition of British bankers to extend them. Moreover, these finance bills had pledges of securities as collateral, which securities now are in disfavor for the reason that they have depreciated in value on account of the persistent attacks upon corporations that have made uncertain the prospective worth of all American properties; hence, the insistence for payment of the finance bills instead of their extension.

It may be observed that, while finance bills representing loans upon securities were discriminated against in July, drafts, known as loan bills, which were made in the expectation of being covered with the proceeds of bills drawn against cotton and grain, were more or less freely drawn; these, as they mature, will either be paid or extended, as may suit the convenience of the parties negotiating them; the majority of these drafts will, however, not fall due until late in the current month.

The Imperial Bank of Germany on Wednesday reported a decrease of about 7 million pounds sterling of cash and an expansion of 19¼ million pounds in circulation. A loss of cash and a gain in notes has been expected to be shown by the October statement for some time, as noted in the "Chronicle"; so great changes as those now reported have, however, been scarcely looked for. Commenting upon the Imperial Bank's condition as of Sept. 14, one of the London

financial papers showed that the cash on hand on that day was $48\frac{3}{4}$ million pounds and, under the law, the Bank was entitled, on this showing, to have a permissible issue of 146 1-5 million pounds in notes, of which $72\frac{7}{8}$ millions could be emitted without paying the required tax of 5%; on the 14th ultimo, however, the notes actually issued were 70 1-3 million pounds, so that the circulation was 2 million pounds under the legal maximum. The Bank has now, as above stated, increased its note issues by $19\frac{3}{4}$ million pounds, while its cash holdings have been decreased 7 millions. It would seem, therefore, that the time has arrived when the Bank must either increase its cash or reduce its volume of note issues; possibly, though, there may be no urgency in the latter operation, and the return of the notes to the Bank may be awaited.

Gold-mining results in the Transvaal do not seem to bear out the fears expressed at the time repatriation of the Chinese was under discussion. It will be remembered that considerable doubt existed as to the ability of the mine owners to replace with native labor the deported coolies, and that in consequence the volume of gold produced would fall off appreciably. The decrease in June, when repatriation really began, was pointed out as an example of what was to be expected. Of course the process of getting the Chinese out of the country has not yet progressed very far, but no ill effects are yet discernible, the loss in August having been made good by a corresponding gain in Kaffir (native) labor. Moreover, the output of gold from the mines for August reached the record monthly total of 555,027 fine ounces, and cable advices this week are to the effect that the September yield is unofficially estimated at 540,000 fine ounces. This total, while 15,000 ounces less than that for August, indicates a larger daily average output, for not only did August contain one more day but also one less Sunday, making the working days 27 against 25. It would therefore appear that the average daily production in September exceeded by 1,000 fine ounces that for August, the comparison being between 21,500 and 20,500 fine ounces. This does not look as if the repatriation of the Chinese will affect adversely the progressive working of the world's richest gold fields.

Commercial failures for the month of September and the nine months of the calendar year 1907, as we gather from the statements compiled by Messrs. R. G. Dun & Co., measured by the aggregate liabilities of the insolvent firms or corporations, compare unfavorably with similar periods in either 1906 or 1905. For the month the total liabilities reach \$18,935,227, or over three times the aggregate in September 1906, which was \$6,255,955. As has been shown from month to month heretofore in the current year, the large increase recorded is due almost wholly to embarrasments in the manufacturing industry.

Failures for the nine months of 1907, while less in number than for the corresponding period of most recent years, show liabilities in excess of any year since 1897, the total being \$116,036,348, which compares with \$84,660,237 in the nine months of 1906 and \$76,234,028 in 1905, manufacturing disasters accounting for \$62,783,957 of this year's aggregate against only \$30,409,976 in 1906. It is therefore clear, that in other branches of business the situation

has by comparison been distinctly favorable. In fact, we find that while in the trading division a slight increase in liabilities is recorded in the nine months of 1907, this is more than offset by a decline in liabilities among what are classed as brokers, &c. It is pointed out, moreover, by Messrs. Dun & Co. that suspensions of banking and other financial institutions in the nine months of 1907 reached only 20 in number, with debts of \$12,945,669, whereas last year the bankruptcies were 45, involving \$13,887,100.

In going over the details of this year's statement, attention is naturally drawn to the fact that in New York State alone the liabilities of failed firms were \$47,855,328 for the nine months, or more than 41% of the country's aggregate; whereas in 1906 the Empire State contributed but a little over 15% of the total. Outside of this State, therefore, the combined liabilities were less this year than last. The West, in particular, makes a very favorable comparison with 1906, important decreases being recorded by the Southwestern, Central Western and Far Western groups of States. On the Pacific slope large failures in Washington and California are responsible for a less satisfactory showing than last year, liabilities in New England exhibit an increase, owing to disasters in Massachusetts and Connecticut, and a slightly larger total is recorded at the South.

Cotton was reported upon officially by two departments of the General Government on Wednesday of the current week. The Census Bureau of the Department of Commerce and Labor made public at 10 a. m. a statement showing the amount of the staple ginned to Sept. 25, while an hour later the Department of Agriculture issued its report on condition as of the same date. The first of these reports, as we have heretofore pointed out, being merely an indication of the portion of the crop brought to a marketable condition up to a certain date, and covering a very short period, merits no special comment; so we dismiss it from further consideration by calling the reader's attention to the data which appear in our cotton department to-day. The reports on condition, however, furnish information of real importance and interest to all who have anything to do with cotton, either as producer or consumer, and their time of issue is awaited therefore with more or less anxiety.

The particular report which we are now discussing—that showing condition as of Sept. 25—came, as did all those which have preceded it this season, as somewhat of a surprise to cotton circles, the average condition for the whole country as given (67.7) being rather above general expectations. The condition in Texas showed a decline of 7 points since August 25, but the trade was fully prepared for official information of material deterioration in that State by private advices of droughty conditions during the month. But in other sections the decline in condition was less important than has been usual at this season of the year, and when it was realized that for the United States as a whole the average was fully up to the mean of the preceding ten years, apprehension of a decided shortage in yield was quickly allayed and the markets for cotton became easier. As we have remarked on many former occasions, however, we are yet far away from the time at which the hazarding of crop estimates is feasible. The crop is assuredly late over most of the

area and the time of occurrence of killing frost, is therefore, an added important element in any consideration of the extent of the yield. But, waving aside all considerations except the matter of area and present condition as reported by the Department, no shortage of supplies is to be apprehended.

The presence in New York at this time of a large body of delegates from the International Federation of Master Cotton Spinners' and Manufacturers' Association of Europe to a cotton conference to be held at Atlanta, Ga., next week, lends interest to anything that may be said on the subject of prospective consumption of cotton, and particularly of the American variety. Evidence does not appear to be lacking that, while the cotton goods trade as a whole is in good shape, the consumption of the raw material has for the time being reached its flood. We do not mean to say that any serious decline in the volume of cotton used annually impends, for that would be far from what present indications portend. But there seems to be evidence that, notwithstanding the present active operation of mills in America and Great Britain, demand for goods is less urgent than recently, that stocks are not small, and that consequently, in those two countries at least, a slightly smaller consumption of cotton is probable this year than last—not an unusual situation with a quieter feeling pervading most other lines of industry.

On the Continent, however, as we gather from some of the prominent delegates now in New York, the situation is somewhat different. Spinners are claimed to be well under engagement for periods covering almost the whole of the season 1907-08 with the product of the looms bespoken seven or eight months ahead in many cases. Furthermore, it has been pointed out that, while the spinning of finer counts (now a feature on the Continent, as elsewhere,) will make a saving in the amount of cotton needed to supply existing spindles, that saving will be fully offset by the starting-up of new spindles, of which many are expected to be put in operation in the near future. From what we can gather, therefore, the Continent, in contradistinction to America and Great Britain, is counted upon to maintain in 1907-08, or to improve upon, the volume of consumption of 1906-07.

Coincident almost with the arrival in this country of the International Federation delegates has been the making public of the results of the census of cotton consumption and mill stocks for the year ending August 31 1907, made by that organization in conjunction with the United States Census Bureau. The statement issued by the Federation for 1906-07 covers all but about 10 millions of the 123 million spindles contained in the world's mills, and actual returns from 98,500,000 spindles were received, the remainder being carefully estimated. The first result the statement discloses is that the aggregate consumption of cotton in Europe and America in 1906-07 was 14,909,000 bales, of which 11,668,000 bales American, 1,768,000 bales East Indian, 617,000 bales Egyptian and 856,000 bales sundries. The total as given above is, of course, in bales of ordinary weights, but, reducing the various growths to bales of 500 lbs. net average, we reach an aggregate practically identical with that given in our annual cotton crop report, which was 14,310,000

bales. A striking feature of the 1906-07 compilation is the phenomenal increase shown in the consumption of East Indian cotton (largely on the Continent), the total advancing from 986,000 bales in 1905-06 to 1,768,000 bales in 1906-07. But greatest interest attaches to that portion of the report covering the invisible supply (mill stocks). It seems that the aggregate for Europe and America reaches the imposing figure of 3,335,000 bales (or enough to nearly supply three months' consumptive requirements), against only 1,896,000 bales on August 31 1906. The stock of cotton at American mills is placed at 996,000 bales against 687,000 bales a year ago. European holdings in the two years being respectively 2,339,000 bales and 1,209,000 bales. Of the total stock this year 2,074,000 bales is American against 1,371,000 bales a year ago. With such large stocks on hand it is not to be expected that there will be any great avidity to make large purchases from the new crop of American cotton except upon what may be considered a favorable price basis. In the light of the Government's condition report and this large stock showing by mills, the absurdity of advice to hold cotton for 15 cents becomes apparent.

The banquet tendered by the New York Cotton Exchange to 120 delegates of the International Federation on Wednesday evening at the Waldorf-Astoria was in every sense a notable and enjoyable occasion. It permitted an exchange of ideas that should do much to make the visit of the delegates highly successful, and evidently struck the key-note of some of the subjects that will come up for discussion at Atlanta next week. An address of welcome was delivered by Mr. S. T. Hubbard, in which many points of interest were touched upon, including a very lucid and convincing defense of future delivery dealings. Main interest, however, centred in the remarks of the visitors. Mr. C. W. Macara, in responding on behalf of the foreign spinners, referred to the formation of the Federation in 1904 and the reasons impelling it. His remarks also covered the efforts being made to encourage cotton cultivation in countries other than America, and included predictions of a large increase in yield, particularly in India. Mr. Macara expressed the belief, furthermore, that the middle man was, is, and always will be, necessary to the cotton business. He characterized as foolish the talk of spinners and planters coming together to wipe out the middle man, and hoped such absolutely nonsensical talk would soon cease. Mr. Arthur Kuffler, a leading Austrian spinner, while agreeing in the main with Mr. Hubbard's remarks on speculation, &c., reprehended mere gambling in cotton. The visit of the delegates to New York and the South is expected to be productive of good and lasting results.

The feature of augmenting expenses is becoming increasingly prominent in the returns of our railroads. This week quite a number of statements of earnings and expenses have come to hand for the month of August, and in the case of several large corporations the augmentation in expenses has been of such magnitude as to wipe out entirely very noteworthy increases in the gross, leaving, therefore, a reduction in the net. The Atchison Topeka & Santa Fe is a conspicuous instance of the kind. This road added \$727,452 to

the total of its gross for August last year, but operating expenses rose no less than \$1,265,842; consequently, the net earnings have fallen \$538,390 behind. The experience of the Pennsylvania Railroad has not been quite so bad as this, but nevertheless its increases in expenses have also been very striking. Gross earnings continue to rise in a very noteworthy way, the gain for the month on the lines directly operated east of Pittsburgh and Erie having reached no less than \$2,409,900. This gain, however, was attended by an augmentation in expenses in the sum of \$2,050,300, leaving only \$359,600 increase in the net. For the eight months ending Aug. 31 these Eastern lines show \$13,917,800 gain in gross but only \$1,076,000 gain in net. On the Western lines the showing for August is an increase of \$1,272,600 in gross with \$517,100 increase in net. For the combined lines, therefore, the result for August is an improvement in the gross in the large sum of \$3,682,500, with a gain of \$876,700 in net. It is proper to say that in August last year the feature of increased expenses was also very conspicuous, the combined lines then recording \$1,880,800 improvement in gross with only \$540,400 gain in net. In the following we show the gross and net earnings for the past six years on the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.	15,622,399	13,112,499	11,914,899	10,299,890	11,041,290	10,106,990
Oper. expenses.	10,321,729	8,271,429	7,471,429	6,186,228	7,079,628	6,264,528
Net earnings.	5,300,670	4,841,070	4,443,470	4,113,662	3,961,662	3,842,462
Jan. 1 to Aug. 31.						
Gross earnings.	109,204,013	95,346,213	84,673,613	76,476,069	82,191,969	73,298,369
Oper. expenses.	79,674,189	66,832,389	61,191,389	54,105,113	56,981,513	48,178,313
Net earnings.	29,589,824	28,513,824	23,482,224	22,371,556	25,210,456	25,120,056

There was no change in official rates of discount by any of the European banks this week; compared with last week open market or unofficial rates were $\frac{1}{8}$ of 1% higher at London, and at Paris and $\frac{1}{4}$ of 1% lower at Berlin and at Frankfurt. It may seem remarkable, considering the fact that the Imperial Bank of Germany showed in its last statement a decrease of about 7 million pounds sterling in cash and an expansion of 19 $\frac{1}{4}$ million pounds in circulation, thus disclosing a highly unfavorable condition, that discounts in Germany should not have indicated much tension; on the contrary, the open market rate, as above stated, was easier than in the previous week. The explanation of this apparently anomalous condition, as regards discounts, is that those this week quoted represented the business of the new quarter, whereas those that were quoted a week ago applied to spot transactions.

The statement of the New York Associated Banks last week showed a loss of \$3,216,000 cash. This had more or less of an unfavorable effect on the money market, especially so because of the prospective requirements incident to the October settlements and also to the payment of a comparatively large installment of about 12-2-3 millions on new stock of the Northern Pacific Railroad. The transfers of funds through the Treasury to interior points began to be important early this week, and there was evidence of direct shipments by some of the larger banks. Conse-

quently rates for call money rose and a good demand developed for short-time contracts.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 10% and at 3%, averaging about 5%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 4% with the bulk of the business at 4%. On Tuesday transactions were at 6% and at 3% with the majority at 4%. On Wednesday loans were at 10% and at 4 $\frac{1}{2}$ % with the bulk of the business at 6%. On Thursday transactions were at 8 $\frac{1}{2}$ % and at 3% with the majority at 6%. On Friday loans were at 6 $\frac{1}{2}$ % and at 3% with the bulk of the business at 6%. Time loans on good mixed Stock Exchange collateral were in urgent request for all maturities. Rates were 5 $\frac{1}{4}$ @6% for sixty and 6@6 $\frac{1}{2}$ % for ninety days to six months. There was an indisposition manifested by borrowers to pay the high rates for over-the-year periods, but lenders were unwilling to make concessions. The business in commercial paper was fair and the demand came principally from the East and from near-by points, and one feature was an inquiry from small banks in neighboring States which sought paper in lots less than those usually drawn by merchants. So far as regards the purchases of Eastern paper by Far Western banks, brokers say that while such investments may be important in the aggregate, they reflect only conditions in special localities; many of our local banks are re-discounting Western paper for their correspondents to a larger extent than usual. There is no business reported by commercial note brokers below 7% for the best names; this is the quotation for sixty to ninety-day endorsed bills receivable and for choice four to six months' single-name paper.

The Bank of England rate of discount remains unchanged at 4 $\frac{1}{2}$ %. The cable reports discounts of sixty to ninety-day bank bills at London 4%. The open market rate at Paris is 3 $\frac{1}{8}$ @3 $\frac{3}{4}$ % and at Berlin and Frankfurt it is 5@5 $\frac{1}{8}$ %. According to our special cable from London, the Bank of England lost £1,661,829 bullion during the week and held £37,106,838 at the close of the week. Our correspondent further advises us that the loss was due principally to exports to Egypt and shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £234,000 (of which £5,000 from Paris and £229,000 bought in the open market); exports, £850,000 (of which £700,000 to Egypt, £100,000 to Constantinople, £30,000 to South America and £20,000 to Roumania), and shipments of £1,046,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week and it was not affected until after Wednesday by the higher rates for money. There was a good demand early in the week for exchange to remit in settlement of maturing finance bills. This was followed by an inquiry for the remittance of October interest and dividends on American securities held abroad and also to pay for stocks, chiefly copper, that had been sold for European account, the disturbed condition of the foreign markets for such properties resulting in quite general liquidation. The monthly settlement on the Paris Bourse appeared to be a deranging factor, causing free selling in London, and as

this seemed to threaten withdrawals of gold from the British capital to Paris, London bankers disposed of their holdings of American stocks in the expectation (which was realized) that thereby the New York exchange would be turned in favor of London. At the same time these bankers insisted upon the payment of finance bills which were falling due, declining to renew them under any circumstances. The demand on Saturday of last week was principally for cables incident to the quarterly settlements at Paris. This class of exchange was also in request on Monday, and notwithstanding a liberal supply of cotton bills, long and short sterling were in demand for the Tuesday steamer. Commodity drafts decreased in volume on the following day, contributing to the maintenance of a strong tone for exchange, and one feature was an inquiry to cover the short interest in the market, which had developed as the result of speculative selling. On Thursday the relaxation in the demand for remittance and a better supply of cotton bills, together with dear rates for money, caused a sharp break in exchange, and the tone was easier until Friday, when a demand for cables to cover short contracts affected the whole list, and the market closed firm.

Compared with the previous day the market on Saturday of last week was 20 points lower for long at 4 8185@4 8190, 10 points for short at 4 8525@4 8530 and 5 points higher for cables at 4 8615@4 8620. On Monday long fell 10 points to 4 8175@4 8180, while short rose 30 points to 4 8540@4 8560 and cables 5 points to 4 8610@4 8625. On Tuesday the market was quite strong at an advance of 50 points for long to 4 8225@4 8230, short 35 points to 4 8575@4 8580 and cables 20 points to 4 8640@4 8645. On Wednesday long was 5 points higher at 4 8230@4 8235, short 20 points at 4 8585@4 86 and cables 5 points at 4 8645@4 8650. On Thursday the tone was weak and long fell 20 points to 4 8210@4 8220, short 25 points to 4 8560@4 8565 and cables 20 points to 4 8620@4 8630. The market was firm on Friday at an advance of 20 points for long, of 25 points for short and of 55 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	Fri., Sept. 27	Mon., Sept. 30	Tues., Oct. 1	Wed., Oct. 2	Thurs., Oct. 3	Fri., Oct. 4
Brown & Co.	60 days 4 83	83	83	83	83	83
Baring & Co.	Sight 4 86½	86½	86½	86½	86½	86½
Bank of America	60 days 4 83	83	83	83	83	83
Bank of Montreal	Sight 4 87	87	87	87	87	87
Bank of Commerce	60 days 4 83	83	83	83	83	83
Heidelbach, Ickelheimer & Co.	Sight 4 87	87	87	87	87	87
Lasard	60 days 4 83	83	83	83	83	83
Freres	Sight 4 86½	86½	86½	86½	86½	86½
Merchants' Bank of Canada	60 days 4 83	83	83	83	83	83

The market closed on Friday at 4 8225@4 8240 for long, 4 8580@4 8590 for short, and 4 8675@4 8685 for cables. Commercial on banks 4,8190@4 82, and documents for payment 4 81¼@4 82¾. Cotton for payment 4 81¼@4 81¾, cotton for acceptance 4 8190@4 82, and grain for payment 4 82¼@4 82¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Oct. 4 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,534,000	\$5,258,000	Loss \$2,724,000
Gold	640,000	1,842,000	Loss 1,202,000
Total gold and legal tenders	\$6,174,000	\$10,100,000	Loss \$3,926,000

With the Sub-Treasury operations the result is as follows.

Week ending Oct. 4 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$6,174,000	\$10,100,000	Loss \$3,926,000
Sub-Treasury operations	29,300,000	29,300,000	Loss 1,000,000
Total gold and legal tenders	\$34,474,000	\$39,400,000	Loss \$4,926,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 3 1907.			Oct. 4 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,106,838		37,106,838	£ 31,634,753		31,634,753
France	110,871,606	38,298,516	149,170,122	113,449,705	41,769,018	155,218,715
Germany	28,554,000	7,007,000	35,561,000	26,000,000	7,765,000	33,765,000
Russia	122,540,000	5,940,000	128,480,000	110,729,000	5,083,000	115,812,000
Aus.-Hunb.	45,221,000	12,063,000	57,284,000	46,808,000	11,939,000	58,747,000
Spain	15,553,000	25,798,000	41,351,000	15,284,000	24,640,000	39,924,000
Italy	34,521,000	4,917,000	39,438,000	29,647,000	3,788,500	33,435,500
Nethl'ds.	6,040,300	5,354,600	11,394,900	5,528,900	5,644,100	11,173,000
Nat. Belg.	3,119,333	1,559,667	4,679,000	3,336,667	1,668,333	5,005,000
Sweden	4,245,000		4,245,000	3,879,000		3,879,000
Tot. week	408,075,077	101,927,783	510,002,860	386,297,025	102,296,940	488,593,971
Prev. week	414,757,454	104,058,579	518,816,033	397,125,060	104,747,344	501,872,404

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

JAPAN, THE "PACIFIC CRUISE" AND SECRETARY TAFT.

The reception of Secretary Taft in Tokio this week, and the very distinct and positive repudiation, by both host and visitor, of all rumors and conjectures of hostilities between the United States and Japan, are among the interesting occurrences of the day. We do not know that our versatile Secretary, in planning this visit as a sequel to his voyage to the Philippines and to other neighboring States, had in mind, any more than did Secretary Root in his visits to the South American republics, the recognised influence of Europe's interchange of royal visits on the diplomacy of the States. The cases are, nevertheless, in our judgment, somewhat analogous.

It is true, the visits by Secretary Taft and Secretary Root were made by state officers and not by a sovereign, so that in that respect they fell somewhat in the category of an ordinary diplomatic mission. But, on the other hand, even a special envoy or ambassador extraordinary cannot represent the management of his Government as directly and personally as does a Secretary of War or State, nor does he, as a rule, enjoy the right to utter, at public entertainments given to him, the final and responsible sentiments of his own Government. In the case of Mr. Taft, the visit to Japan seems to us to have been particularly fortunate from his official position as the American Minister of War. It was war between Japan and the United States which was most discussed in the loose and random controversy of last summer, based on the incidents at San Francisco. Therefore, the following statements by the Secretary, touching upon this point, and delivered in his speech at last Monday's Tokio banquet, are of undoubted importance here, and must possess very real significance in Japan:

"Why should the United States wish for war? It would change her in a year or more into a military nation. Her great resources would be wasted in a vast equipment, which would serve to no good purpose, but would tempt the nation into warlike policies.

Why should she wish for war, in which all the evils of society flourish and all vultures fatten?

"Under all these circumstances, then, could there be anything more wicked, more infamous, than the suggestion of war between two nations who have enjoyed such time-honored friendship, and who have nothing to fight for?"

We do not exaggerate the case when we say that the sentiments expressed by Mr. Taft will surprise nobody, and that they merely voice the feeling of the American citizens as a body. Nevertheless, in this as in other similar cases, it was of high importance that so emphatic a declaration should have been made in this official way. It is disputes and misunderstandings, of the sort which irresponsible persons endeavored to stir up last July, which are too often the beginning of armed hostilities between friendly States.

We suspect that the utterances of Mr. Taft will be read with still more interest, both here and in Japan, in the light of the project for dispatching our fleet to the Pacific waters. President Roosevelt, speaking last Wednesday at St. Louis, took occasion to defend in these words the criticisms on this mission of the fleet.

"In a couple of months our fleet of great armored ships starts for the Pacific. California, Oregon and Washington have a coast line which is our coast line just as emphatically as the coast line of New York and Maine, of Louisiana and Texas. Our fleet is going to its own home waters in the Pacific, and after a stay there it will return to its own home waters in the Atlantic. The best place for a naval officer to learn his duties is at sea, by performing them, and only by actually putting through a voyage of this nature, a voyage longer than any ever before undertaken by as large a fleet of any nation, can we find out just exactly what is necessary for us to know as to our naval needs and practice our officers and enlisted men in the highest duties of their profession."

On the surface of things, the position of the President would seem to be convincing; but matters of this sort cannot always be judged by superficial considerations. The truth of the matter, which has impressed itself on practically all conservative observers, home and foreign, is that the sending of men-of-war to an unusual destination—at a time when, for whatever cause, friction has arisen with the State into the neighborhood of which the fleet is ordered—must be considered in a different light from the simple training of captains and testing of naval activities, which the President describes as the purpose of the voyage. Scarcely a competent naval critic has failed to notice that at least a potential significance may attach to such a movement; and indeed one needs only to recall the various episodes when actual friction between distant Powers has arisen, and when as an incident to such dispute the stronger Power has sent the fleet to appear in the waters occupied by the other party to the controversy.

To have argued that the sending of our warships, two years or so ago, to the neighborhood of Constantinople, was a mere trip of pleasure or of training, would have been patently absurd, when every one knew that disputes with the Sultan of Turkey were in process of adjustment, and that nothing would bring that delinquent Sovereign to terms but a show of power at his door. When England, confronted in three or four directions by unfriendly movements of the Powers during 1895, suddenly mobilized its "Fly-

ing Squadron" with a rapidity which showed the perfect training in which it held its naval forces, not one critic, on either side of the Channel or on either side of the Atlantic, undertook to reckon that the demonstration was a simple "practice experiment" by the Government. On the contrary, the inference was drawn throughout the world that England had shown her teeth, and that the whole demonstration was contrived to impress the foreign Powers with the fact that, if pending disputes were carried very much further, England was ready to make trouble.

The manoeuvre had at the time its due effect, precisely as did the appearance of our fleet in Turkish waters. What now impresses us, as regards the sending of our battleships around to the Pacific, is that the moment is exceedingly ill-chosen for the purpose. If it is true, as we suppose to be the fact, that not the slightest purpose of either threatening or overawing the Japanese Government exists in planning this naval project, then it appears to us that statesmanship and wisdom would have dictated postponement of the cruise to a more proper and diplomatically convenient season. The Japanese Government, true to its habitual conservatism, has looked on this movement with the reserve and friendliness displayed at the time of the San Francisco outrages, and we do not imagine for a moment that serious results will follow. We fear, however, that the incurring of such habits as the sending of possible fire-brands into a possibly dangerous diplomatic situation might some day be attended with serious results. This is the evil of the present incident, and for this reason it is, in our judgment, to be regretted.

TAKING CONTROL AWAY FROM THE OWNERS.

Mr. James J. Hill was reported by the "Times" a few days ago as saying that he "knows" that railroad building in this country "is a thing of the past," and he would not be surprised to presently see Congress appealed to for further construction. In this we need not follow him closely. Yet, what Mr. Hill says of the physical limits on what railroads can do, of the harassing problem of terminals, of the fact that traffic has been outgrowing mileage, and that construction has stopped for the present, is only what all observant persons know. Only a little time ago, commercial bodies in several cities were solemnly imputing it as a grave fault that railroads are unable to keep pace with the traffic demands of a growing country; but, on the other hand, from one end of the country to the other there has been an attack upon the roads which could not have been more simultaneous had it been concerted.

Various attempts at explanation are made. The trouble is said to be scarcity of money; consumption of capital in plants not yet remunerative; "business headache" from rushing at too fast a pace; and now and then some banker issues a solemn warning. At least these may all be dismissed as being aside from what is before every man's eyes. Concede that for precisely the same identical service, under the same conditions, one shipper can never be rightfully charged more than another; concede for argument (what cannot be conceded otherwise) that differences in rates between cities and shippers can never be justified, and that everything must go by length of haul; concede everything which can be dragged under

cover of that worn phrase, "the square deal," and when all is done we find that the anti-railroad crusade does not stop with charges of individual misconduct. It undertakes to seize control, which is equivalent to seizure of the properties themselves. It is no longer a scheme to prohibit and punish sins of management, undertaken on behalf of "righteousness"; it proposes to wrest control from the private owners without (as yet) venturing to talk of Government ownership.

Witness the rate laws of the States from East to West. Especially witness the Public Utilities law in this State, which openly seizes control while leaving with nominal owners the empty shell of ownership. The provisions and sweep of this unparalleled law, which is liable to be caught up and copied as other things have been, ought to be too familiar to need recounting. But let any man ask himself whether he would be ready to trust his own funds or those of others to properties which are nominally owned by their shareholders, but are turned over, without financial limit or responsibility, to a public commission. Here is the test which each man can apply for himself. Talk as you will about regulation and use all the catch phrases which are in present vogue; would the individual man like to put his savings where he could neither follow nor control them? If he would not, then there need be no wonder that railroad building comes to a halt and that orders formerly given are not succeeded by others through all the ramified industries of the country.

The talk is all of more and more regulation and centralized powers. Senator Foraker has just been telling how "monstrous" it seems that announcement of another forthcoming Presidential speech is made to excite apprehension, because (as he explains) the President will not say or do anything in which he does not believe and he cannot do anything without co-operation by other departments of government. But sincerity is not a saving virtue if the steps honestly believed in are bad; and as to limitation of powers, while the Senator was trying to reassure the country, the President himself was arguing once more for governmental control of every business which deals between States; that is to say, of practically every business concern in the country. Not only that, but he was pushing one step further and declaring that "the chief economic question of the day in this country is to provide a sovereign for the great corporations engaged in inter-State business."

In the political aspect of it, this almost takes one's breath away, accustomed though we have become to startling propositions successively. If corporations must have a "sovereign" over them, it cannot be an autocracy, for that is the thing most loudly denounced. If it is to be a President, that will be a new thing. If it is to be something above and beyond an Executive who is to see that the laws are faithfully executed, and so on, that will certainly be new. While we have an Executive going about and talking in this manner—only too captivating to the imaginations of the many who do very little serious thinking—there need be no wonder that railroad construction stops and capital is disposed to wait and see what happens. How could it be otherwise? And what more emphatic admonition could there be to pause and take the bearings anew, and observe whither we are drifting?

ADVERSE STATE LEGISLATION.

There is reason for congratulation in the fact that so many of our Federal judges in disposing of the cases coming before them are characterizing as they deserve the many laws directed against the railroads which have been put upon the statute books in the different States the present year. Incidentally these court decisions and court opinions serve to indicate how general and widespread has been the course of anti-railroad legislation. The situation in that regard with reference to the Southern States has recently been brought very prominently to public notice in a number of different cases. The facts with regard to the Western States have not attracted so much attention, though many of these Western States have been engaged in the same kind of work.

A very recent illustration has been the case of Minnesota. This is now receiving a great deal of notoriety by reason of the action of Attorney-General Young in emulating the example of several of the Southern Governors and bidding defiance to the authority of the Federal courts. Judge Lochren in the United States Circuit Court, having two weeks since issued an injunction against the commodity rates schedules contained in an enactment of the Minnesota Legislature, and having enjoined the State authorities from enforcing this State law until the cases could be determined upon their merits, Mr. Young is proceeding nevertheless against the railroads in the State courts. We are told in the newspapers that Mr. Young has placed himself in contempt by bringing mandamus proceedings to compel the Northern Pacific Railway to adopt the prescribed commodity freight rates. It was stated in the papers last week that Judge Bunn of the District Court of Ramsey County had allowed the Attorney-General's petition for an alternative writ of mandamus which directs the Northern Pacific officials to show cause at special term of the District Court to-day (Oct. 5) why they should not be compelled to adopt the rates and in other respects comply with the provisions of the new law, which is known as Chapter 232 of the Laws of 1907. We imagine it will be sufficient for the railroad officials to show the order of the Federal Court, but the Attorney-General seems to be just aching to have himself arrested—thinking that possibly in that way the ruling of the Federal Court can somehow be upset.

The Minnesota statute seems to be a very objectionable one—even more so than the statutes of the several Southern States which have of late been up for discussion. It appears that on April 4 Minnesota enacted a two-cent-a-mile law, that a few months previously the Minnesota Railroad & Warehouse Commission had put into effect (Nov. 15 1906) a new schedule of freight rates, and that on top of all this the Legislature, by Act of April 18, fixed commodity rates involving a still further decrease. Judge Lochren would not enjoin the rates put in force by the Railroad Commission last November, as he had been asked to do, since the railroads had accepted these rates; and for the same reason he refused to restrain the operation of the Act of April 4 fixing passenger rates at 2 cents a mile. He did, however, issue the restraining order against the commodity rates. His reasons for the latter step appear clear and convincing—at least to the layman. In his opinion Judge Lochren pointed out

that the evidence showed that under the rates that were in force prior to any of these changes, the amount of compensation received by the railroads for the services done within Minnesota in respect to transportation of property and persons was not compensatory; that in the case of the stronger roads, although it came very near being compensatory, in the case of the others it was far from compensatory. It was virtually admitted, he said, that the effect of the order made by the Railroad and Warehouse Commission was to reduce the amount of compensation which the railroad companies would receive upon the articles that were covered by that order on merchandise within the State of Minnesota some 20% to 25% and that the effect of the Act of April 4 with respect to passenger rates (cutting the rate from three cents to two cents per mile, or 33 1-3%) was, in fact, in view of all conditions, actually a cut of about 22% or 23% in the amount paid before for like services.

It appeared to Judge Lochren that if in these circumstances there be added the reduction which is attempted to be made by the commodity Act, it will reduce the compensation received by the companies below what would be a fair compensation for the services performed, including an adequate return upon the property invested.

It had been argued by Attorney-General Young that the suits brought to restrain him from enforcing a State law are suits against the State, preventing it from carrying on its governmental functions, and as such are in violation of the Eleventh Amendment of the Federal Constitution, which provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity, commenced or prosecuted against one of the United States by citizens of another State or by citizens or subjects of any foreign State." But Judge Lochren declares that the actions are not in terms nor in necessary effect actions against the State. No property of the State is affected. No revenues of the State are affected by the result of the litigation. And although the Eleventh Amendment to the Constitution prohibits suits or actions against the State by citizens of another State, or of a foreign country, the Fourteenth Amendment provides that the State shall not deprive citizens of life, liberty or property without due process of law.

There must be some way to enforce, reasons Judge Lochren, that provision of the Constitution. It is a provision which requires no action of Congress to make effective. It is a prohibition against the State. If the State by any action deprives a citizen of life, liberty or property without due process of law, the courts must provide some remedy for the protection of the citizen in a case of that kind. He says it would be a reproach to the courts did they fail to provide an adequate remedy in a case of that sort. And it was unnecessary, he thought, in this case to hold that the Eleventh Amendment would be ineffectual as against the later provision in the Fourteenth Amendment if the matter can be reached in another way, and it seemed to him it could, by tying the hands of the officers of the State, if necessary, in a proper action, and restraining them from attempting to fix charges or put in effect a provision of the law of the State which is unconstitutional under the Fourteenth Amendment.

He makes some emphatic comments on the pro-

visions in the new statutes attempting to prevent the railroads from testing the legality of these legislative Acts in the Courts. The penalty clauses had been denounced by counsel for the complainants as being so extreme that they are unconstitutional and void. Judge Lochren is no less severe in his strictures upon this part of the law. He uses plain language in speaking of this penalty clause. He says there is no question but that such legislation is vicious, almost a disgrace to the civilization of the age, and a reproach upon the intelligence and sense of justice of any legislature which would enact provisions of that kind. He says the refusal to issue a ticket at a certain rate which is fixed by the Legislature as proper, but which the railroad companies hold to be void and unconstitutional (and which would be an act, of itself not immoral nor malevolent in itself, but would ordinarily afford the person who was refused the privilege of a ticket a right of action against the railroad company) in case he was in the right and that the refusal was wrong, there would be no question but that in a civil action any such person would receive an adequate remedy; there would be no danger that any court or jury would refuse to give ample damages. The result of actions of that kind would be that the damages would almost certainly border on the excessive instead of failing to remunerate the party for any wrong he would suffer on account of such a refusal. Under the provisions of these laws, acts not immoral or wrong in themselves, but which are only so because prohibited, would entail upon the person refusing to comply with such laws the position of being convicted of a felony. They make a refusal amount to a felony and impose a punishment very unusual—a fine that might be to the amount of \$5,000, or imprisonment in the State prison to the extent of five years, or both, in the discretion of the Court; punishments which are applied only to the very highest crimes, short of homicide, of which men are ever guilty; punishments which would be deemed adequate in cases of burglary, highway robbery, &c.

In view of all this the chance that the decision of Judge Lochren will be reversed seems slim, indeed—whatever course the Attorney-General may pursue.

THE COLORADO & SOUTHERN AND RAILWAY RELATIONS TO THE PUBLIC.

In the annual report of the Colorado & Southern Railway Company for the late fiscal year, issued the present week, there is an interesting and pertinent discussion by President Frank Trumbull of the relations of the railroads to the public in this country. The Colorado & Southern has done much for the development of the Rocky Mountain States, and Mr. Trumbull has been the master spirit in control of the property, guiding its destinies and furthering its growth. For instance, extensions of the lines of the system have recently been completed which give Colorado, Wyoming and New Mexico connection with deep water in the Gulf of Mexico at Galveston over a very short and direct route. Engaged in such work and obliged to provide the capital for its successful financing, it is natural that consideration should be given to the part played by the railroads in promoting the general welfare, especially at a time when every hand seems to be raised against the roads.

Much has been said, observes Mr. Trumbull, concerning the shortcomings of corporations. It is doubtless true that they have not been infallible, but have they, he asks, in that respect been in complete isolation? If one looks at the vast field served by railway corporations and the greatly diversified interests they have to satisfy and contend with, and the army of over 1½ million employees, which, like all armies, must have efficient leaders and thorough discipline, if safety and success are to be achieved; and if one considers that the development of the country and its business growth have been so rapid that it has been impossible for other industries to keep pace with it, is it not remarkable, he inquires, that the railroads are meeting, as well as they are, the demands made upon them without a substantial increase in rates, particularly as the cost of everything which goes into the construction, improvement, maintenance and operation of railroads has enormously increased? It must be admitted that it is indeed remarkable that such should be the case.

Mr. Trumbull makes reference to the fact that within the past year a multitude of laws have been enacted with a view to the regulation of railway companies. In view of the valuable and far-reaching public services that must be performed by them, may it not be true, he is moved to say, that much of such legislation has been amateurish in comparison with that of older countries, in that it has been hasty and restrictive only, and not also constructive as it ought to be, if the welfare of all the people is to be promoted by those who are entrusted with public office and by semi-public officials and employees. Has not much legislation by the States, he goes on, been enacted with no view whatever to aiding the railroads in solving the great problems which confront them, and will such legislation, in the quiet hour, seem excusable from any point of view; particularly that which may be found, after painful processes, to be actually invalid?

Mr. Trumbull gives some figures indicative of the service rendered by his company and presents them in such a way as to make their bearing very significant. He points out that the number of passengers carried by the Colorado & Southern the past year was 2,801,699, and that the average rate received was only 2.44 cents per mile—that is, a trifle more than a two-cent postage stamp—and this partly in a section where physical operations are most difficult and where wages are probably the highest in the world. He makes comparison with England and Wales, with an area of 58,000 square miles (about one-half the area of Colorado and only about one-fifth the area of Texas), and yet where the number of passengers carried is more than in the whole 3,025,000 square miles of the United States. In England, with much lower wages, the regular third-class rate is a penny (two cents) per mile, while first-class passengers (who constitute only 3% of the total) pay over 3 cents per mile. The railway mileage of Great Britain is only about one-tenth that of the United States, but it carries nearly one-half as much capitalization. As to the freight traffic, the Colorado & Southern moved the past year 7,090,901 tons at an average cost to the shipper of only 1.05 cents per mile—2,000 lbs. carried one mile for about the equivalent of a one-cent postage stamp. A little table is added to show how much

money the Colorado & Southern paid out during the twelve months which inured to the benefit of labor or the public. The aggregate reaches over \$20,000,000, made up as follows: For labor and material employed in productive operations, over \$2,000,000; for taxes, over \$335,000; for improvements and new equipment, over \$4,400,000; and for new construction, over \$6,600,000, making \$20,335,000. On the other hand, while the company was thus spending such large amounts of money, its payments to investors for interest on both the old capital and the new was not quite \$2,000,000, and the payment to investors for dividends was only \$510,000.

He urges that legislation affecting the vast transportation interests and necessities of a unified country, like that of older countries, should protect as well as supervise. For, as he well says, duty is reciprocal and is not bounded by State lines. He quotes a Federal judge to the effect that legislation by one State may have the effect of subjecting an adjoining State to discriminations. Conflicting legislation by the States results in chaos; and it has already come to pass that the ensuing impairment to credit has not only retarded development in such States, but legitimate aspirations for development in other States have been, so far as can now be seen, indefinitely postponed. The fact that recent national legislation is being carried out practically and harmoniously by the Government and the roads will result, he thinks, in relieving friction and afford a better understanding of the motives and work of the railroads, and the necessity, from the standpoint of public welfare (to say nothing of that of private investors, whose confidence must be retained,) of not crippling an industry which is endeavoring to serve the interwoven needs and productive power of a population which will soon number 100 millions of souls.

After pointing out that the Colorado & Southern "corporation" is identified with the citizens and business interests of Colorado, Wyoming and New Mexico, and is sponsor, by use of its general credit, for important lines in Texas, which have brought closer together the people of those great sections, in which development has simply begun, he goes on as follows: "Your lines have, without exclusive privileges and without subsidies or guaranties from the State, brought the 'Pike's Peak' region as near to tidewater as Chicago is, and in doing this have at the same time assisted greatly in increasing the importance of Galveston, Texas. Surely your company occupies a place in the life of the nation, and your directors, recognizing a dual trusteeship, desire that all your patrons may prosper, that your employees may be steadily engaged, and that your profits may increase so that ability to perform public functions may be continually augmented, as it ought to be, and so that if through a rest cure, or otherwise, general financial conditions in America again improve, your company's sphere of influence may seem to capital and to enterprise an inviting field for further expansion."

This is well put and the reference to a "rest cure" as a means to restore sanity and financial health is very apropos. Such remarks as these are very timely and they should serve to bring unreasoning people, who appear at present to be in control of public affairs, to a realization of the harm and mischief persistence in their present course must work. We know of no

other way in which the matter can be brought home to them with a promise of success. There must be an appeal to their reason and good sense, and the effort must be fortified by facts and figures, as is done in the present instance.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 103 shares, of which 65 shares were sold at the Stock Exchange and 38 shares at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States, are published monthly in the "Bank and Quotation" section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 843 and 844.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
219	City Bank, National.....	250	253	250	Sept. 1907—250
246	Commerce, Nat. Bank of.....	167 1/4	168 1/4	168	Sept. 1907—167
25	Fourth National Bank.....	170	170	170	Sept. 1907—169
10	Hanover National Bank.....	490	490	490	May 1907—500
3	Mercantile National Bank.....	190	190	190	May 1907—235

* Sold at the Stock Exchange.

—We are sending our subscribers with to-day's issue of the "Chronicle" a copy of our "Bankers' and Trust" section, which reports the full proceedings of the 1907 annual convention of the American Bankers' Association held last week at Atlantic City. The addresses of all the speakers heard at the various meetings of the Atlantic City convention, as also the proceedings on the floor, are reported in detail in the "Bankers' and Trust" section.

—Governor Hughes has appointed Luther W. Mott of Oswego as New York State Superintendent of Banks, to succeed Charles H. Keep, who was appointed to serve on the up-State Public Service Commission. Mr. Mott is Vice-President and Cashier of the First National Bank of Oswego.

—The New York Clearing-House Association, at its annual meeting on the 1st inst., adopted the several amendments to the constitution offered last April and printed in this Department April 27. For the benefit of our readers we re-print the amendments herewith:

(1) Banks acting as redeeming agents for other institutions not members of this Association shall keep and maintain in their own vaults a cash reserve of net deposits equal to the highest percentage of reserve required by law of any member of this Association.

(2) No member of this Association shall send or pay through the exchange checks or other items drawn on banks, bankers or trust companies, not members of this Association, by customers thereof in Greater New York, and made payable at a Clearing-House bank, unless the same shall first be accepted and made payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn. This provision shall also apply to non-members making exchanges through members of this Association.

(3) Add to Section 16: The several items of the weekly statement are to comprise the following: Loans and Discounts—Loans, Discounts and Stocks and Bonds and Mortgages owned by the bank.

Specie—Gold and Silver Coin, United States and Clearing-House Gold Certificates and United States Silver Certificates.

Legal-tender Notes—United States Legal-tender Notes of all issues.

Circulation—Amount outstanding.

Deposits—Gross deposits and unpaid dividends, less exchanges for the Clearing-House, amounts due from other banks for collection, notes of other banks and checks on non-clearing institutions in this city.

As noted in our previous reference to the matter, the first of these amendments provides that banks acting as redeeming agents for other institutions not members of the Association shall keep a reserve to the extent of 25% of net deposits. The second amendment is aimed at the practice pursued in many instances by those having accounts at banking institutions outside of the Clearing-House to draw checks on these institutions and stamp them as payable at some Clearing-House or non-member bank. Hereafter, such checks can only pass through the Clearing-House if stamped as payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn. In the third amendment, it will be noted, the make-up of the different items in the weekly bank statement is defined.

At Tuesday's meeting Alexander Gilbert, President of the Market & Fulton National Bank, was re-elected President of the Association for the ensuing year, and Albert H. Wiggin, Vice-President of the Chase National Bank, was re-elected Secretary. Manager William Sherer and Assistant Manager William J. Gilpin have been reappointed to their respective posts. The annual report of the Manager

for the year ending Sept. 30 1907 shows total Clearing-House transactions for the twelve months of \$99,129,347,346—\$95,315,421,238 representing exchanges and \$3,813,926,108 representing balances. The total average daily transactions during the year were \$326,083,379. The total transactions of the Clearing-House since its establishment in 1854 have been \$1,942,902,288,336.

—The stockholders of the Consolidated National Bank, corner of Broadway and Exchange Place, this city, are in receipt of a letter from Thomas J. Lewis, Cashier, in which an offer is made to purchase 1,200 shares of its stock at \$175 per share. Mr. Lewis states in his letter:

I have noted with concern the failure of its stock to respond in increase of market value to the persistent efforts of the officers to build up its business. The last sale I know of was made at 156, but even at or about that price the stock is inactive. These facts have convinced me that there must be some radical defect in the organization of the bank from a business standpoint. I believe this defect is largely to be found in the disintegration of the stockholding body. As you doubtless know, the 10,000 shares of the bank's capital stock are scattered, largely in small lots of five and ten shares each, among their 560 stockholders. Most of these smaller stockholders are not residents of New York City, and are unable to give to the bank the business support which other financial institutions of this city, business competitors of this bank, receive from their more concentrated stock ownerships. This lack of unity, I believe, has prevented our growth in the past, and if allowed to continue may work even more serious consequences in the future. It is certainly an entirely unsatisfactory condition.

I have explained these views to some of the larger stockholders, who have requested my views concerning the causes of the continued unsatisfactory condition of the market for the bank stock, and have expressed to them the opinion that this adverse condition must be remedied. The officers of the bank generally hold the same views. Although reluctant to incur any obligations at this time when a general depression is threatened, these larger stockholders, for the purpose of protecting their present holdings by remedying the defect of scattered ownership, have agreed to purchase between 1,000 and 1,200 shares, and have authorized me to pay \$175 per share for that amount. This seems to me an exceedingly liberal price in view of the market value of the stock and the small return which it has made in the way of dividends. I cannot purchase small lots on the market, for the reason that this price will not be paid unless an aggregate of 1,000 shares is delivered.

The officials of the Consolidated National Bank and the Mercantile National Bank of this city disavow the report of consolidation which had been rumored.

—The new Sherman National Bank of this city, to the proposed formation of which we referred May 18, is to open for business about Nov. 1. The institution's quarters will be those formerly used by the old Astor National Bank, in the Astor Court, 18-20 West 34th Street, next to the Waldorf-Astoria. Edward C. Smith of St. Albans, Vt., ex-Governor of Vermont, is to be President of the bank; William H. Maclay of the Hanover Bank Building, this city, will be Vice-President, and the active manager of the institution, and Charles G. Colyer, who has resigned as Secretary and Treasurer of the City Trust Company of Newark, N. J., is to be the Cashier. The directors will be: Edward C. Smith, St. Albans, Vt.; Hugh N. Camp Jr., New York City; Dwight A. Jones, New York City; George S. Dana, Utica, N. Y.; Albert Tuttle, Fair Haven, Vt.; Irwin Cornell, J. & B. Cornell Iron Co., New York City; John C. Howard, Ogdensburg, N. Y.; Clinton Crane, 52 Pine Street, New York City; Governor Fletcher D. Procter of Vermont, Procter, Vt.; Charles A. Spalding, Saugerties, N. Y.; A. D. Kidder, New York City; and William H. Maclay, the Martinique, 56 West 33d Street. The bank will start with a capital of \$200,000 and surplus of \$50,000.

—The Fifth National Bank of this city paid on Oct. 1 its 12th dividend, being a quarterly distribution of 3%. Dividends previously were paid semi-annually, in January and July, at the rate of 12% per annum.

—The International Trust Company of New York has opened for business in this city at Broadway and Fulton Street, having received authority on the 1st inst. from the State Banking Department. The institution has a capital and surplus of \$500,000 each. It is stated that, while it is at the present time purely a Manhattan concern, it has announced its intention of absorbing the Brooklyn Bank of Brooklyn Borough and establishing branches in that Borough. Henry E. Hutchinson, President of the Brooklyn Bank, and Oliver M. Denton, Vice-President of the bank, are Vice-Presidents of the new company. The full list of officers of the last-named are Howard Maxwell, President; Henry E. Hutchinson, Nelson B. Burr, John S. Jenkins and Oliver M. Denton, Vice-Presidents, and J. F. Bouker, Secretary. The directors of the company are Nelson B. Burr and John S. Jenkins, directors of the Brooklyn Bank; Robert J. Cuddihy, William Goff, William S. Hurley and David B. Hutton, directors of the Borough Bank of Brooklyn; Charles F. Darlington, Oliver M. Denton, Stanley E. Gunnison, Henry E. Hutchinson, Howard Maxwell, Archibald C. Shennstone and M. B. Pratt.

—At a meeting of the directors of the Merchants' National Bank of New York on Thursday last, Zoheth S. Freeman,

who had been Cashier of this old institution for some time, was elected a Vice-President and a director. Joseph Byrne, Assistant Cashier of the National Bank of Commerce in New York, was appointed to the position of Cashier of the Merchants'. Mr. Byrne has been connected with the National Bank of Commerce for nearly a quarter of a century, having entered its employ as a boy. The employees of the Commerce have presented him with a handsome silver tea service as a testimonial of esteem. Mr. Gallaway, President of the Merchants', returned this week after an absence of several months.

—The Commercial Trust Company, Broadway and 37th Street, this city, will move into new quarters when the office building now in course of erection on the corner of Broadway and 41st Street is completed next May. The company started business last November. Its banking departments will occupy the street floor and the safe-deposit establishment the basement.

—Samuel Sloan Jr., Vice-President of the Farmers' Loan & Trust Company of this city, has been elected a director of the Bank of Manhattan Company to succeed his father, the late Samuel Sloan.

—At a meeting of the directors of the City Trust Company of Newark, N. J., on Wednesday, Charles Colyer was elected President to replace the late Cyrus Peck. Mr. Colyer is Vice-President and Treasurer of the Firemen's Insurance Company. The Secretary and Treasurer of the trust company, Charles G. Colyer, has resigned to become Cashier of the Sherman National Bank of New York. The post he relinquishes will be taken by Elmer S. Carr, Paying Teller.

—Gen. Louis N. Van Keuren has tendered his resignation as Secretary and Treasurer of the Colonial Trust Company of Waterbury, Conn., to take effect on the 8th inst. It is stated that he is to become senior member of a New York banking house with which his son, Major Harold H. Van Keuren, is also to be identified.

—The Exchange Trust Company of Boston, Mass., began business on the 1st inst at 33 State Street. The company received authority several months ago from the Bank Commissioners to organize. It has a capital of \$250,000, and is under the management of John J. Martin, President; John Collamore Hatch and ex-Governor John Q. A. Brackett, Vice-Presidents; G. Wallace Tibbetts, Secretary, and Robert E. Fay, Treasurer.

—The "Philadelphia Press" states that the directors of the Real Estate Trust Company of that city have declared the first semi-annual dividend (2%) since reorganization. The dividend is to be paid on the first anniversary of the re-opening of the institution—November 1.

—By action of the executive council of the Ohio Bankers' Association, the headquarters of that organization have been established in Columbus. The offices of Secretary S. B. Rankin are located in Rooms 905 and 906, New First National Bank Building.

—The West End Bank & Trust Company of Cincinnati, Ohio, which commenced business on December 30 last year, purposes to increase its capital from \$50,000 to \$100,000. A meeting of the stockholders will be held on the 23d inst to act on the proposition, as well as to vote on the question of increasing the board of directors from eleven to fifteen members.

—Dr. H. W. Kitchen, President of the State Banking & Trust Company of Cleveland, died on the 30th inst., his death resulting from a stroke of paralysis. Mr. Kitchen, who was sixty-four years of age, was one of the founders of the institution. He had also been prominent in political affairs.

—The Guardian Savings & Trust Company of Newark, Ohio, lately organized with \$100,000 capital, commenced business September 23. A. G. Wyeth is President and Wordsworth Gard is Secretary and Treasurer.

—Judge P. M. Casady, the venerable President of the Des Moines Savings Bank of Des Moines, Iowa, has retired from the presidency of that institution, and, it is stated, from active business connections. Judge Casady, now eighty-nine years of age, is succeeded as head of the bank by his son, Simon Casady, heretofore Vice-President.

—For several months past the Corn Exchange National Bank of Chicago has had a corps of sappers and miners at work upon the foundations of its mammoth new building at the northwest corner of La Salle and Adams streets. They have drilled numerous shafts to the depth of 90 feet, which are filled with concrete, and thus serve as a solid foundation for the supporting pillars of the 16-story "skyscraper" to be superimposed. The structural steel upright columns for the first two or three stories are now in place, and from this time on the construction of the building will be rapid. Over \$1,000,000 has been appropriated by the bank for the structure, and its occupancy is hoped for by next May or June. The exterior of the building will be elegant and imposing. The lower 3 stories will be of granite and the remaining 13 stories of brick, artistically trimmed with terra-cotta. Its extreme height above the sidewalk is to be 245 feet. The ground floor plan is for offices of brokers and bond houses. The Corn Exchange Bank itself will occupy the entire second and third floors, 75 feet by 188 feet. These will be finished in one high banking room with galleries all around for various departments and employees. These spacious quarters will be richly finished in foreign marble and bronze, and the furnishings throughout will correspond in elegance. Every modern appliance and convenience for facilitating a banking business will be introduced. The bank vaults and safety deposit vaults will be of the latest and safest designs. Altogether, this will be one of the most noteworthy new bank buildings in Chicago.

—Isaac N. Perry's second Chicago banking scheme—the Federal National Bank—has gone into liquidation. His first individual enterprise—the National Bank of North America—was absorbed, it will be remembered, by the Continental National Bank. The purchasers of the Federal National are Cobe & McKinnon of the Assets Realization Company. The sale was ratified by the board of directors and the assertion is made that all depositors will be paid in full. Since the last official statement of the bank (August 22) deposits have run down from \$1,066,000 to approximately \$750,000. No further deposits will be received. The probable loss to shareholders in the liquidation is variously estimated, according to the Chicago papers, at from 75% to 50%. The bank is said to hold among its collateral a large percentage of slow paper, much of it being that of country banks. "The depositors will get their money as soon as they ask for it," declared Ira M. Cobe. "It simply has been found unprofitable to continue, and the directors and stockholders are agreed upon the plan of discontinuing business. I believe all the paper is sound. Mr. Perry, the founder of the bank, did not leave any questionable securities among the assets." The Federal National Bank has been in existence a little less than two years.

—One week from Monday the Commercial National Bank of Chicago will occupy its magnificent quarters in the new 18-story building which the bank (or, rather, its affiliated corporation, the Commercial National Safe Deposit Company) has been erecting for the past two years. At the outset of this undertaking it was expected the bank floor would be ready for occupancy by May 1 1907. Such was the fond hope of the late President Eckels, who took the warmest interest in the gradual development of this beautiful new home for the bank with whose growth and prosperity he had been so long identified. But, owing to delays from strikes and other unforeseen causes, the contractors were unable to fulfil their promises, and Mr. Eckels passed away without the realization of his hopes.

Four million dollars have been expended on the structure aside from the value of the land, which is leased for a period of 198 years. The base dimensions are nearly 200 feet square; the depth to which 65 caissons were sunk for concrete supporting pillars 104½ feet to bed rock, and for 15 elevator plungers 2½ times as deep. The ornamental cornice of the building is 260 feet above the sidewalk, and below the sidewalk level are capacious basement and sub-basement occupied respectively by safety deposit vaults, boiler and engine plants, dynamos and storage. The architectural design of this building is most attractive to the eye—the first four stories being of granite, with ten massive Corinthian columns on each front (Clark and Adams streets). Above the fourth story the wall facings are semi-glazed white terra-cotta with indented appropriate designs, producing a very graceful

effect, and culminating in the upper three stories in a series of Gothic arches surmounted by an ornamental cornice.

The banking room proper occupies the second, third and fourth stories thrown into one; its dimensions are 180x193 feet. The rotunda is very spacious, but leaves abundant room on three sides for counters, cages and working spaces, and on the fourth side for the officials and directors' rooms. The floor is of imported Hauteville marble, and the exquisite marble of the counters is from some other noted French quarry. A series of tall pilasters on two sides of the rotunda rise from a base of polished Istrian marble, the shaft being of dull Caenstone (French) and crowned by ornate capitals. Twenty tall Roman bronze candelabra stand between the pilasters, surmounted by a profusion of electric globes. Three thousand electric lights stud the ceiling, which is grained and paneled in tasteful fleur-de-lis patterns, except where the skylight stretches above the centre of the room. A broad gallery runs all around, about 40 feet above the main floor, the entire height from floor to skylight being 60 feet. The massive bronze balustrade of the main stairway is said to be one of the handsomest and most costly in the world. Mahogany is used for all woodwork and wood furnishings in the bank, with the exception of one room. President Roberts' room, on the corner of Adams and Clark, is 40 feet by 15 feet in size, and is sumptuously appointed; as, indeed, are also the rooms of First Vice-President Talbert and Second Vice-President Van Vechten. The directors' room (55 feet by 15 feet) is, if possible, more luxurious than the rest. Special mention should be made of the vault equipment, both for the preservation of cash and securities of the bank and for safety deposit purposes. All of the vault construction is of nickel Harveyized armor plate steel, made after the latest improved process by the Carnegie Steel Company. It is claimed that this is the most extensive and expensive bank outfit vault ever installed. There are 20,000 boxes in the safety deposit vaults. There are also vaults for the bank's books, papers, stationery, &c. An interesting feature is a room containing 32 Universal adding machines operated by electric power.

There will be fully 5,000 tenants in this great building besides the bank and its employees, numbering among them such corporations as the United States Steel Co., Illinois Steel Co., Indiana Steel Co., American Steel & Wire, American Bridge Co., Carnegie Steel Co., Lackawanna Steel Co., American Steel Foundry Co., Standard Oil Co., &c., &c., besides offices of many of the leading railways. According to the statement of August 22, the Commercial National Bank has a capital of \$3,000,000; surplus, \$3,000,000; undivided profits, 1¼ million dollars; deposits, 38½ million dollars; resources, 46½ million dollars.

A new bank, to be known as the Farmers' & Laborers' Bank & Trust Co., will be established in Houston, Texas, with a capital stock of \$100,000. F. V. Worth of Fort Worth is heading the movement and is likely to be President. Its projectors expect to secure the accounts of the various locals of the Farmers' Union of the state and also do a mail order business, enabling the farmers to negotiate loans by correspondence and make deposits by correspondence. The capitalization plan is to distribute the stock and control of the institution among farmers and laborers, limiting each individual shareholder to ten shares of \$100 each.

Carey Shaw, heretofore Cashier of the National City Bank of Houston, Tex., has been elected active Vice-President of the bank, and S. M. McAshan has become Cashier. The bank's other officers are: J. M. West, President; L. Davidson, Vice-President, and L. B. Mayer, Assistant Cashier.

The directors of the South Texas National Bank of Houston, Texas, have elected Charles F. Schultz an Assistant Cashier of the institution to succeed S. M. McAshan, who resigned to become Cashier of the National City Bank of Houston.

The control of the German-American Bank of Portland, Ore., has passed into new hands, represented by Louis J. Wilde, who will become President, and S. A. Reed, Cashier. The new interests in the bank, it is stated, are: Perry W. Weidner, Vice-President of the Central National Bank at Los Angeles, and Walter C. Durgin, Cashier of the latter; Louis J. Wilde, President American National Bank of San Diego, and S. A. Reed, Cashier First National Bank, Escondido, Cal.

The changes in the Seattle National Bank of Seattle, Wash., incident to the acquisition of an interest in the institution by interests identified with the National City Bank of New York, have been consummated. The increase of \$200,000 in the capital of the Seattle National, making the amount \$500,000, was ratified by the stockholders of the institution on the 24th ult. At the same time Bert Clark, representing the National City Bank, was added to the board of directors, and was elected Vice-President, succeeding Herman Chapin, resigned; J. W. Maxwell (formerly Cashier of the National Bank of Commerce, Seattle,) was elected Cashier in place of S. Foster Kelley, who has been made Secretary of the institution. Mr. Maxwell was also elected a director. E. W. Andrews continues as President of the bank.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1907 show an increase over the same month of 1906 of 6.7%, and for the nine months the gain reaches 10.7%.

Clearings at—	September.			Nine Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	125,063,691	120,101,551	+4.1	1,142,250,894	1,104,628,468	+3.4
Toronto	87,623,537	84,964,129	+3.1	912,874,842	854,899,970	+6.8
Winnipeg	44,276,318	42,557,446	+4.0	417,398,722	327,437,258	+27.2
Vancouver	18,017,423	11,910,710	+51.3	140,183,896	89,230,549	+57.1
Ottawa	12,601,064	10,774,333	+17.0	115,067,785	95,614,018	+20.3
Quebec	8,749,762	7,346,747	+19.1	76,102,390	66,454,740	+14.5
Halifax	7,096,514	7,244,996	-2.0	68,651,765	67,437,773	+1.8
Hamilton	6,919,201	6,301,923	+9.8	64,997,128	55,234,877	+17.7
St. John	5,444,510	5,228,987	+4.1	49,335,385	43,943,147	+12.3
London	4,868,528	4,323,106	+12.6	49,027,027	42,019,433	+16.7
Victoria	4,422,859	3,874,997	+14.1	40,024,165	31,380,852	+27.5
Calgary	4,813,381	4,183,609	+15.1	41,576,240	39,954,809	+4.0
Edmonton	3,800,000	2,832,846	+34.1	34,731,760	9,102,362	---
Total Canada	325,088,407	304,628,921	+6.7	3,076,524,017	2,778,281,091	+10.7

The clearings for the week ending Sept. 28 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 4.8%.

Clearings at—	Week ending September 28.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	90,146,060	27,438,658	+10.0	25,006,041	21,118,961
Toronto	18,715,200	21,037,657	-11.0	21,368,362	15,735,496
Winnipeg	9,994,180	10,549,364	-5.3	7,486,264	4,934,303
Vancouver	4,374,936	2,730,119	+60.3	1,940,329	1,479,241
Ottawa	3,081,661	2,368,734	+30.1	2,415,250	1,736,701
Quebec	2,061,151	1,761,613	+17.0	1,677,808	1,466,189
Halifax	1,692,810	1,514,137	+11.8	1,500,000	1,646,034
Hamilton	1,560,317	1,442,931	+8.1	1,265,089	1,091,045
St. John	1,300,649	1,278,950	+1.7	1,071,630	1,087,414
London	1,101,580	1,022,326	+7.7	939,981	818,620
Victoria	1,034,242	775,481	+33.4	764,597	708,190
Calgary	1,182,933	976,643	+21.1	---	---
Edmonton	728,461	572,365	+27.3	---	---
Total Canada	77,010,120	73,468,979	+4.8	65,494,041	51,718,203

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 12.3%. So far as the individual cities are concerned, New York exhibits a loss of 21.1%; Boston, 7.1%; Philadelphia, 9.2%; and New Orleans, 18.6%. Chicago records a gain of 16.1%; Baltimore, 9.7%, and St. Louis, 17.2%.

Clearings—Returns by Telegraph.	Week ending Oct. 5.		
	1907.	1906.	Per Cent.
New York	\$1,517,236,058	\$1,921,927,243	-21.1
Boston	139,653,509	150,265,550	-7.1
Philadelphia	128,195,162	141,175,348	-9.2
Baltimore	27,162,117	24,770,654	+9.7
Chicago	227,137,301	195,658,025	+16.1
St. Louis	57,930,915	49,409,325	+17.2
New Orleans	14,810,104	18,188,272	-18.6
Seven cities, 5 days	\$2,112,125,153	\$2,501,394,817	-15.6
Other cities, 5 days	413,666,874	390,004,007	+6.1
Total all cities, 5 days	\$2,525,792,027	\$2,891,398,824	-12.6
All cities, 1 day	492,696,713	551,906,092	-10.8
Total all cities for week	\$3,018,288,740	\$3,443,304,916	-12.3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of 1907 and 1906 are given below:

Description.	Nine Months, 1907.			Nine Months, 1906.		
	For Value or Quantity.	Actual Value.	Aver. Price.	For Value or Quantity.	Actual Value.	Aver. Price.
Stk's Shs.	156,791,047	---	---	222,846,698	---	---
Val.	\$133,988,625	\$122,339,417	90.4	\$106,129,758	\$182,966,099	93.3
RR bonds	\$282,931,200	\$260,379,329	92.0	\$472,245,300	\$458,537,315	97.1
Gov't bds.	\$540,300	\$602,842,111.6	---	\$1,515,000	\$1,662,340,109.7	---
State bds.	\$44,900,200	\$42,161,531	93.9	\$56,073,050	\$51,162,103	93.0
Bank stks	\$230,100	\$470,999,204.7	---	\$397,100	\$788,621,198.6	---
Total.	\$1382,590,425	\$12357,557,018	90.4	\$20143,208,700	\$18808,756,078	93.4
Grain, bu.	487,483,450	463,148,220	95c.	342,542,300	283,178,830	82.7c
Total val.	---	\$13000,705,238	---	---	\$19091,934,908	---

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1907.			1906.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	22,702,760	1,948,477,923	1,854,950,930	38,518,548	3,513,808,709	3,333,481,408
Feb.	16,470,973	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764
Mar.	32,208,523	2,787,043,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417,290
1st qr.	71,382,257	6,053,916,175	5,766,230,001	79,680,032	7,212,641,200	6,756,497,552
Apr.	19,233,652	1,686,695,951	1,508,907,413	24,330,912	2,138,016,951	1,928,749,870
May	15,827,241	1,346,719,475	1,204,698,417	24,026,049	2,043,050,800	1,879,476,284
June	9,749,413	826,396,975	740,089,460	20,340,391	1,744,404,300	1,563,947,686
2d qr.	44,812,312	3,859,814,400	3,453,755,290	68,697,359	5,945,532,030	5,372,173,840
6 mos.	116,194,569	9,913,730,575	9,160,005,291	148,377,391	13,158,173,250	12,128,671,392
July	12,811,354	1,141,219,600	990,994,600	16,346,221	1,448,273,600	1,310,479,816
Aug.	12,382,112,008	1,323,374,455	1,180,470,609	31,804,816	2,847,353,750	2,701,479,628
Sept.	12,225,541	1,088,596,825	902,471,817	20,018,270	1,159,177,650	1,057,974,863
3d qr.	40,596,478	3,620,258,030	3,073,937,026	74,169,307	6,454,805,000	5,667,934,307
9 mos.	156,791,047	13,553,988,625	12,233,942,317	222,546,698	19,612,978,250	18,296,605,699

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
Jan.	15,020,747,342	16,333,604,104	-8.1	5,383,076,858	5,095,403,426	+5.4
Feb.	11,792,953,798	12,477,037,577	-5.5	4,461,444,022	4,152,614,033	+7.4
Mar.	14,625,282,333	13,007,090,991	+12.4	5,063,004,520	4,629,856,802	+9.4
1st qr.	41,458,933,953	41,834,184,263	-0.9	14,927,475,490	13,894,325,875	+7.4
Apr.	12,636,807,179	12,002,156,095	+5.3	4,960,277,553	4,358,920,528	+14.0
May	12,382,112,008	13,237,374,455	-6.5	5,047,259,142	4,444,345,376	+12.0
June	11,136,390,327	12,249,457,807	-9.1	4,767,217,292	4,433,236,940	+7.5
2d qr.	36,155,309,514	38,588,988,357	-5.8	14,783,753,939	13,236,502,844	+11.7
6 mos.	77,614,243,467	80,223,172,623	-3.3	29,711,229,479	27,130,828,719	+9.5
July	12,348,573,537	11,648,370,242	+5.9	5,036,811,132	4,391,544,139	+14.4
Aug.	11,627,931,944	13,143,574,455	-12.3	4,637,440,554	4,310,373,219	+7.4
Sept.	10,551,383,388	12,515,065,891	-15.7	4,321,164,641	4,199,233,980	+2.9
3d qr.	34,427,897,960	37,305,010,588	-7.7	14,195,416,327	12,901,451,344	+10.9
9 mos.	112,042,141,436	117,528,183,211	-4.6	43,906,645,806	40,032,280,163	+9.6

The course of bank clearings at leading cities of the country for the month of September and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000s)	September				Jan. 1 to Sept. 30			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
	(omitted.)	(omitted.)	(omitted.)	(omitted.)	(omitted.)	(omitted.)	(omitted.)	(omitted.)
New York	6,030	8,314	6,859	5,355	68,135	77,496	67,564	44,334
Chicago	903	842	824	722	9,283	8,064	7,332	6,501
Boston	559	602	579	476	6,280	6,066	5,572	4,734
Philadelphia	543	576	562	460	5,493	5,672	5,047	4,057
St. Louis	257	227	218	223	2,372	2,164	2,129	2,014
Pittsburgh	204	194	195	156	2,088	1,967	1,842	1,474
San Francisco	170	185	163	130	1,691	1,370	1,329	1,111
Cincinnati	107	97	89	101	1,061	972	885	915
Baltimore	113	104	105	88	1,111	1,056	915	793
Kansas City	164	109	105	101	1,221	947	860	780
Cleveland	73	66	61	55	685	608	570	469
New Orleans	68	65	58	57	695	688	666	643
Minneapolis	100	81	82	85	807	664	601	583
Louisville	50	48	46	44	507	485	447	410
Detroit	57	49	47	42	536	483	431	381
Milwaukee	48	39	34	38	418	355	308	296
Providence	26	26	27	25	293	285	268	250
Omaha	51	39	36	33	425	367	322	289
Buffalo	34	30	28	26	327	288	253	239
St. Paul	39	34	29	27	341	291	236	221
Indianapolis	31	29	27	28	311	265	246	224
Denver	37	28	28	23	303	248	237	165
Richmond	25	22	19	19	239	189	173	173
Memphis	15	13	15	15	171	168	174	172
Seattle	42	43	25	20	370	348	208	158
Hartford	12	14	13	10	142	135	122	103
Salt Lake City	24	20	16	13	234	199	142	108
Total	9,859	11,904	10,300	8,372	105,539	111,873	98,897	71,657
Other cities	602	593	586	486	6,503	5,507	4,786	4,096
Total all	10,551	12,497	10,886	8,857	112,042	117,380	103,683	75,753
Outside New York	4,521	4,183	4,027	3,507	43,907	39,884	36,119	31,419

DEBT STATEMENT SEPTEMBER 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued September 30 1907. For statement of August 31 1907, see issue of September 21 1907, page 698; that of September 30 1906, see October 13 1906, page 866.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
2s, coupon of 1939	Q—J.	8640,250,150	639,876,400	6,373,750	646,250,150
3s, Loan of 1906—18	Q—F.	198,792,600	37,316,900	26,628,560	63,945,460
4s, Loan of 1905	Q—F.	162,315,400	95,579,850	22,910,500	118,489,900
2s, Pan. Canal Loan, 1910—Q	N.	30,000,000	29,984,440	15,560	30,000,000

Aggregate int.-bearing debt... 1,087,358,210 802,757,590 55,927,920 858,685,510

Note.—Denominations of bonds are:
Of \$10, only refunding certificates; of \$20, loan of 1908, coupon and registered.
Of \$50, all issues except 3s of 1908; of \$100, all issues.
Of \$500, all except 6s of 1904, coupon; of \$1,000, all issues.
Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1900.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,600 00	24,600 00
Loan of 1904, matured Feb. 2 1904	96,100 00	96,100 00
Funded loan of 1907, matured July 2 1907	5,819,350 00	7,169,350 00
Refunding certificates, matured July 1 1907	19,440 00	19,280 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	931,415 26	931,415 26

Aggregate of debt on which interest has ceased since maturity... \$9,623,105 26 \$8,272 545 26

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	46,993,774 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,563,994 28

Aggregate of debt bearing no interest... \$400,592,066 78

RECAPITULATION.

Classification—	Sept. 30 1907.	Aug. 31 1907.	Increase (+) or Decrease (—).
Interest-bearing debt	\$858,685,510 00	\$858,685,510 00	—
Debt interest ceased	8,272,545 26	9,623,105 26	—\$1,350,560 00
Debt bearing no interest	400,592,066 78	400,044,174 78	—\$547,892 00
Total gross debt	\$1,267,560,122 04	\$1,268,352,700 04	—\$802,668 00
Cash balance in Treasury *	389,551,314 06	386,660,408 03	—\$2,890,906 03
Total net debt	\$877,998,807 98	\$881,692,382 01	—\$3,693,574 03

* Including \$150,000,000 reserve fund

The foregoing figures show a gross debt on September 30 of \$1,267,550,122 04 and a net debt (gross debt less net cash in the Treasury) of \$877,998,807 98.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood September 30 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin..... \$720,889,869 00	Gold certificates..... \$720,889,869 00
Silver dollars..... 473,723,000 00	Silver certificates..... 473,723,000 00
Silver dollars of 1890..... 8,707,000 00	Treasury notes of 1890..... 5,707,000 00
Total trust fund..... \$1,202,319,869 00	Total trust liabilities..... \$1,202,319,869 00
General Fund Holdings—	General Fund Liabilities—
Gold coin and bullion..... \$50,123,252 13	National Bank 5% fund..... \$22,340,206 70
Gold certificates..... 80,685,260 00	Outstanding checks and drafts..... 12,626,081 78
Silver certificates..... 12,875,749 00	Disbursing officers' balances..... 75,372,074 19
Silver dollars..... 4,063,364 00	Post Office Department account..... 7,659,888 85
Silver bullion..... 3,667,257 66	Miscellaneous items..... 2,901,672 50
United States notes..... 3,555,391 00	Total general liabilities..... \$119,999,384 02
Treasury notes of 1890..... 6,652 00	
National bank notes..... 19,711,565 00	
National silver coin..... 7,812,842 07	
Fractional currency..... 56 71	
Minor coin..... 884,614 74	
Bonds and interest paid..... 59,215 84	
Tot. in Sub.-Treas..... \$183,445,220 15	
In Nat. Bank Depositories..... 158,304,380 82	
Credit Treasurer of U. S..... 12,207,831 30	
Credit U. S. dis. officers..... 12,207,831 30	
Total in banks..... \$170,512,212 12	
In Treas. of Philip. Is..... \$3,167,580 73	
Credit Treasurer of U. S..... 2,426,285 08	
Total in Philippines..... \$5,593,865 81	
Reserve Fund Holdings—	Cash Balance & Reserve—
Gold coin and bullion..... \$150,000,000 00	Total cash and reserve..... \$389,551,314 06
Grand total..... \$1,709,871,167 08	Available \$239,551,314 06
	Reserve Fund—
	Gold and bull. \$150,000,000 00
	Grand total..... \$1,709,871,167 08

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Oct. 4.						
Silver, per oz.	d. 31½	31 3/16	30½	30 13/16	30 11/16	30 13/16
Consols, new, 2½ per cents.	82½	82	82 1/16	82 3/16	82½	82 13/16
For account	82½	82	82 1/16	82 3/16	82½	82 13/16
French Rentes (in Paris) ..	fr. 97 07½	94 30	94 30	94 30	94 17½	94 15
Russian Imperial 4s ..	fr. 77	77	76¾	76	75¾	76¼
do do new 8s ..	87½		88	88½	87½	88¾
Amalgamated Copper Co.	59½	59½	61		60½	61½
d Anaconda Mining Co.	7½	7½	7½		7½	7½
Atchafson Topeka & Santa Fe	88½	87½	89	88½	87½	87½
Preferred	92	91½	91½	92½	91½	91½
Baltimore & Ohio ..	93½	91½	92½	92½	92	92½
Preferred	86½	86½	86½	86½	86½	86½
Canadian Pacific ..	160	163½	168½	160½	165½	166½
Cheapeake & Ohio ..	34¼	34	34	34	34	34
Chicago Great Western ..	9½	9 9/16	9	9 9/16	9	9 1/16
Chicago Milw. & St. Paul ..	120½	120½	120½	122	120	121½
Denver & Rio Grande, com.	24½	24	24½	24	24½	23½
Preferred	71	70	70	70½	69	69
Erie, common ..	20½	20½	20½	20½	20	19½
First preferred ..	47	47	47	47	47	47
Second preferred ..	37	36½	36½	37½	36½	37½
Illinois Central ..	142	140	140	140	140	141
Louisville & Nashville ..	111	109	109½	109	107½	108
Mexican Central ..	17½	17½	17	17	17½	17½
Mo. Kansas & Texas, com.	67½	64½	64½	64½	64	63½
Preferred	67	67	67	66½	67	67
Northern RR. of Mexico ..	48	48	48		48	48
N. Y. Cent. & Hudson River	107½	107	108	108	107½	107½
N. Y. Ontario & Western ..	33½	33½	34	33½	33½	33½
Norfolk & Western, common	73½	72½	73	72½	72½	73
Preferred	84	84	84		85	85
Northern Pacific ..	131½	131	131½	131½	131½	131½
d Pennsylvania ..	61½	61½	61½	61½	61½	61½
a Reading Co.	47½	46½	48	47½	48	48½
a First preferred ..	41	41	40½		40½	40½
a Second preferred ..	40	40	39½		39½	39½
Rock Island Co.	19	19	19	18½	18½	18½
Southern Pacific ..	85	84½	86	85½	84½	84½
Southern Ry., common ..	15½	15½	16	15½	14½	15
Preferred	55	54	53½	56	53	52
Union Pacifc, common ..	120½	120½	120½	120½	120½	121½
Preferred	84	84	84	84	84	84
U. S. Steel Corp., common ..	27½	27½	28	27½	27½	27½
Preferred	91½	90½	91½	91½	90½	90½
Wash. & Annapolis ..	11	11	11½		11	11
Preferred	20½	20	20	20	20½	19½
Extended 4s ..	57½	57	57		58	57½

Commercial and Miscellaneous News

FAILURES FOR THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending September 30 1907, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1907		1906	
	No. of Failures	Amount of Liabilities	No. of Failures	Amount of Liabilities
Third Quarter.				
New England States	279	\$5,814,795	275	\$2,038,585
Middle States	562	\$4,749,557	460	\$7,514,585
Southern States	397	\$3,730,499	385	\$2,999,450
Southwestern States	205	\$776,160	258	\$1,428,421
Central Western States	501	\$6,504,722	432	\$5,909,264
Far Western States	250	\$1,297,737	300	\$1,084,601
Pacific States	289	\$3,942,207	190	\$1,021,274
Aggregate United States	2,483	\$46,467,686	2,300	\$21,996,163
Dominion of Canada	207	\$4,003,804	235	\$1,611,414
Nine Months.				
New England States	885	\$11,371,126	993	\$8,664,372
Middle States	1,937	\$8,692,152	1,612	\$23,498,232
Southern States	1,526	\$14,162,038	1,389	\$14,042,301
Southwestern States	705	\$3,776,583	823	\$5,464,813
Central Western States	1,419	\$15,229,851	1,475	\$23,378,708
Far Western States	842	\$4,492,440	962	\$5,746,621
Pacific States	776	\$7,212,158	658	\$3,865,205
Aggregate United States	8,990	\$116,036,348	7,912	\$84,660,237
Dominion of Canada	870	\$8,000,128	867	\$6,826,369

The record of failures by quarters for the three quarters of the last twenty-one years is as follows:

	First Quarter		Second Quarter		Third Quarter	
Years—	No. of Failures	Amount of Liabilities	No. of Failures	Amount of Liabilities	No. of Failures	Amount of Liabilities
1887	3,007	\$32,161,762	1,905	\$22,976,539	1,938	\$73,022,556
1888	2,948	\$8,884,789	2,241	\$9,229,370	2,361	\$22,114,250
1889	3,311	\$2,972,516	2,262	\$2,856,337	2,276	\$30,227,045
1890	3,223	\$7,852,968	2,162	\$2,466,416	2,106	\$5,452,436
1891	3,545	\$12,167,631	3,529	\$50,248,636	2,754	\$44,302,494
1892	3,384	\$9,284,349	2,119	\$2,989,331	1,984	\$8,639,235
1893	3,202	\$7,336,800	3,109	\$21,441,239	4,015	\$2,469,821
1894	4,304	\$4,137,333	2,735	\$7,601,973	2,868	\$9,411,196
1895	3,802	\$7,813,683	2,855	\$1,026,261	7,932	\$2,197,179
1896	4,031	\$7,425,135	2,995	\$40,444,547	3,757	\$73,285,349
1897	3,932	\$8,007,911	2,889	\$4,684,876	2,881	\$5,601,188
1898	3,687	\$2,946,563	3,031	\$4,498,074	2,540	\$5,104,778
1899	2,772	\$7,152,031	2,081	\$1,910,302	2,001	\$7,610,972
1900	2,894	\$3,022,573	3,438	\$1,724,879	2,517	\$7,119,996
1901	3,355	\$1,703,486	2,424	\$4,101,204	2,324	\$24,756,172
1902	3,418	\$3,731,758	2,747	\$6,643,098	2,511	\$25,032,654
1903	3,200	\$4,344,453	2,428	\$2,432,827	2,448	\$4,808,595
1904	3,544	\$8,066,721	2,870	\$1,424,188	2,969	\$2,168,296
1905	3,443	\$30,162,503	2,767	\$25,742,080	2,596	\$20,329,443
1906	3,102	\$3,761,107	2,510	\$8,902,967	2,300	\$21,996,163
1907	3,136	\$2,075,591	2,471	\$7,493,071	2,483	\$46,467,686

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Savings Bank of Kanawha, Iowa, into "The First National Bank of Kanawha." Capital, \$25,000.

The Bank of Newark, Arkansas, into "The First National Bank of Newark." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates issued from Sept. 23 1907 to Sept. 28 1907, inclusive.

- 8,884—The Citizens National Bank of Grand Saline, Texas. Capital, \$50,000. Jno. M. Dean, President; W. E. Easterwood, Vice-President; K. N. Matthews, Cashier.
- 8,885—The Central National Bank of Lincoln, Nebraska. Capital, \$150,000. P. L. Hall, President; F. E. Johnson, Vice-President; Herman C. Fox, Cashier; W. W. Hackney Jr., Assistant Cashier.
- 8,886—The First National Bank of Shreveport, North Dakota. Capital, \$25,000. H. Peoples, President; S. M. Nelson, Vice-President; S. G. Severson, Cashier. Conversion of the Bank of Shreveport.
- 8,887—The German-American National Bank of Marion, Wisconsin. Capital, \$25,000. N. M. Engler, President; B. C. Brown, Vice-President; Chas. J. Wojahn, Second Vice-President; J. H. Driessen, Cashier.
- 8,888—The First National Bank of Harrison, Nebraska. Capital, \$50,000. F. W. Clarke, President; W. H. Davis, Cashier.
- 8,889—The First National Bank of Savannah, Tennessee. Capital, \$50,000. E. D. Patterson, President; H. E. Williams, Vice-President; J. J. Williams, Cashier; A. J. Williams, Assistant Cashier. Conversion of the Bank of Savannah.
- 8,890—The People's National Bank of West Conshohocken, Pennsylvania. Capital, \$25,000. Clarence Hodson, President; John Fearnside, Vice-President; Henry Wells, Cashier.
- 8,891—The First National Bank of Canton, Texas. Capital, \$25,000. M. I. Cox, President; L. L. Fester, Vice-President; Spencer Starnes, Cashier; Irby Christopher, Assistant Cashier.
- 8,892—The First National Bank of Palestine, Illinois. Capital, \$25,000. E. H. Burridge, President; E. E. Mattox, Vice-President; C. E. Patton, Cashier; C. F. Burridge, Assistant Cashier.
- 8,893—The First National Bank of Chateaugay, New York. Capital, \$75,000. B. C. Bort, President; C. L. Bentley, Vice-President; F. P. Kennedy, Cashier; E. W. Powers, Assistant Cashier.
- 8,894—The Citizens National Bank of Washington, Georgia. Capital, \$50,000. R. O. Barksdale, President; J. S. Crouch, Vice-President; C. E. Irvin, Cashier.
- 8,895—The First National Bank of Walsburg, Washington. Capital, \$50,000. Lewis Neace, President; J. W. Morgan, Vice-President; W. G. Shuman, Cashier. Conversion of The Merchants' Bank of Walsburg.
- 8,896—The First National Bank of Buffalo, Oklahoma Territory. Capital, \$25,000. H. F. Johnson, President; E. C. Johnson, Cashier.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
3 Monmouth Co. Horse Show Assn., \$50 ea.	\$10 lot	200 Western Ry. of Mexico.	\$10 each
40 Copper Queen Cons. M. Co., \$10 each	\$103 per sh.	5,000 Aztec Turquoise Co., \$1 each	\$475 lot
500 Ray Copper Co., \$10 ea.		10 Hill Brothers Co.	100
10 Knickerbocker Steam-boat Co.		25 Fourth National Bank	170
700 Sonora Consol. Mill. & Min. Co., \$5 each	\$17 lot	10 Hanover Nat. Bank	490
100 Suto Tunnel Co., \$10 ea.		350 Hamilton Bond & Mfg. Co.	\$100 lot
1,000 Taylor Blum & Min. Co., \$1 each		9 Barney & Smith Co., com.	56
\$1,000 Note of Elizabeth Price		3 Mercantile Nat. Bank	190
3 German American Fire Insurance Co.	460	\$1,000 Hudson Riv. Elec. Pow. Co., 1st ds, 1944	66
		Co., 1st ds	25

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atchafalpa Topeka & Santa Fe, common	3	Dec. 2	Nov. 8 to Dec. 2
Atlantic Coast Line RR., preferred	2 1/2	Nov. 10	Nov. 2 to Nov. 10
Central of New Jersey (quar.)	2	Nov. 1	Oct. 15 to Nov. 3
Clev. Cln. Chic. & St. Louis, pref. (quar.)	1 1/2	Oct. 21	Oct. 8 to Oct. 30
Cripple Creek Cent., com. (qu.) (No. 9)	1 1/2	Oct. 21	Oct. 12 to Oct. 21
Preferred (quar.) (No. 10)	1 1/2	Oct. 21	Oct. 12 to Oct. 21
DelaWare Lackawanna & West. (quar.)	2 1/2	Oct. 21	Oct. 4 to Oct. 20
Erie, first preferred	2 1/2	Oct. 21	Sept. 18 to Oct. 8
Second preferred	2 1/2	Oct. 21	Oct. 11 to Nov. 3
Evansville & Terre Haute, common	4	Nov. 1	Sept. 21 to Oct. 21
Great Northern (quar.)	2 1/2	Oct. 15	Sept. 15 to Oct. 15
Grand Northern (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 3
Kansas City Southern, preferred (quar.)	1	Oct. 15	Oct. 1 to Oct. 14
Minn. St. P. & S. Ste. Marie, com. (No. 9)	2	Oct. 15	Sept. 28 to Oct. 13
Preferred (No. 9)	3 1/2	Oct. 15	Sept. 28 to Oct. 13
New York Central & Hud. River (quar.)	1 1/2	Oct. 15	Sept. 15 to Oct. 30
Pitts. Ft. Wayne & Chic., guar. (quar.)	1 1/2	Oct. 8	Sept. 15 to Oct. 8
Reading, second preferred	2	Nov. 9	Holders of rec. Oct. 22
Southern, preferred, common (quar.)	1 1/2	Oct. 17	Sept. 22 to Oct. 17
Toledo St. Louis & Western, preferred	2	Oct. 15	Oct. 1 to Oct. 15
Warren, guaranteed	3 1/2	Oct. 15	Oct. 6 to Oct. 14
Street Railways.			
Aurora El. & Chicago, com. (No. 1)	3 1/2	Oct. 7	Sept. 26 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 7	Sept. 26 to Oct. 13
Boston Suburban Elec. Cos., pref. (quar.)	7 1/2	Oct. 15	Holders of rec. Sept. 28
Brooklyn City RR., guaranteed (quar.)	2 1/2	Oct. 15	Oct. 1 to Oct. 15
Cle. & Cin. & C. & C. Trac., com. (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
City Railway, Dayton, O., common (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Columbus Railway & Light	1 1/2	Oct. 15	Holders of rec. Oct. 15
East St. Louis & Suburban, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Havana Elec. Ry., pref. (quar.) (No. 7)	1 1/2	Oct. 15	Sept. 30 to Oct. 15
Manchester (N. H.) Tr. L. & P. (quar.)	2	Oct. 15	Holders of rec. Oct. 14
New Orleans Railway & Light, pref.	6 1/2	Oct. 15	Holders of rec. Oct. 14
Portland Congdon, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1
United Railways, St. Louis, pref. (quar.)	1 1/2	Oct. 15	Sept. 26 to Oct. 10
Banks.			
Gallatin National (No. 130)	6	Oct. 5	Holders of rec. Sept. 25
Preferred Exchange, New York	3	Oct. 15	Oct. 7 to Oct. 15
Extra	1	Oct. 15	Oct. 7 to Oct. 15
Fire Insurance.			
North River	5	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
Amer. Agric. Chemical, pref. (No. 17)	3	Oct. 15	Sept. 29 to Sept. 30
American Caramel, common (quar.)	1 1/2	Nov. 1	
Common (extra)	1 1/2	Nov. 1	
American Chic. common (monthly)	1 1/2	Oct. 1	
American Locomotive, preferred (quar.)	1 1/2	Oct. 21	Sept. 28 to Oct. 21
American Shipbuilding, pref. (quar.)	1 1/2	Oct. 15	Sept. 8 to Oct. 15
Amer. Smelt. & Ref., com. (quar.) (No. 16)	2	Oct. 15	Sept. 28 to Oct. 15
American Telephone & Telegr. (quar.)	2	Oct. 15	Oct. 1 to Oct. 14
American Type Foundry, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
American Woolen, pref. (qu.) (No. 34)	1 1/2	Oct. 15	Sept. 27 to Oct. 15
Anacosta Copper Mining (quar.) (No. 28)	\$12.25	Oct. 16	Oct. 6 to Oct. 14
Assoc. Merchants, pref. (quar.)	1 1/2	Oct. 15	Oct. 8 to Oct. 15
First preferred (extra) (quar.)	1 1/2	Oct. 15	Oct. 8 to Oct. 15
Second preferred (extra) (quar.)	1 1/2	Oct. 15	Oct. 8 to Oct. 15
Third preferred (extra) (quar.)	1 1/2	Oct. 15	Oct. 8 to Oct. 15
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Philadelphia (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
Central Coal & Coke, common (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Cent. & South American Telegraph (qu.)	1 1/2	Oct. 9	Oct. 1 to Oct. 9
Chicago Pneumatic Tool (quar.)	2	Oct. 25	Oct. 16 to Oct. 25
Cle. & Cin. & C. & C. Trac., com. (quar.)	2	Oct. 15	Oct. 6 to Oct. 15
Corn Products Refining, pref. (quar.)	1	Oct. 10	Oct. 1 to Oct. 9
Distillers Secur. Corp. (quar.) (No. 20)	1 1/2	Oct. 26	Sept. 26 to Oct. 16
Distilling Co. of America, pref. (quar.)	1 1/2	Oct. 15	Sept. 26 to Oct. 16
du Pont (E. I.) & Nem. Pow., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Dec. 4
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15
Edison Elec. Ill., Boston (quar.) (No. 74)	2 1/2	Nov. 1	Holders of rec. Oct. 15
General Electric (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 14
Hecker-Jones-Jewell Milling	12	Oct. 30	Oct. 30
Hudson River Telephone (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
International Banking Corporation	2	Oct. 10	Holders of rec. Oct. 5
Int. Hutokohle Soc. Mach. (qu.) (No. 40)	1 1/2	Oct. 15	Holders of rec. Oct. 3
International Nickel, preferred (quar.)	1 1/2	Nov. 1	Oct. 11 to Nov. 1
Int. Smelt. & Ref. & Chem., pref. (quar.)	4	Nov. 15	Holders of rec. Oct. 31
Knickerbocker Ice, preferred (No. 18)	3	Oct. 25	Oct. 13 to Oct. 25
Massachusetts Lighting Cos. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Michigan Telephone (quar.)	1 1/2	Oct. 16	Oct. 1 to Oct. 15
National Bitum., common (quar.)	1 1/2	Oct. 15	Sept. 30 to Oct. 15
National Carbon, common (quar.)	1	Oct. 15	Oct. 5 to Oct. 15
National Fire Proofing, pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 21
New York Air Brake (quar.)	2	Oct. 22	Oct. 5 to Oct. 21
New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
N. Y. & N. J. Telephone (qu.) (No. 96)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Nova Scotia Steel & Coal, common	1 1/2	Oct. 15	Oct. 1 to Oct. 5
Preferred	1 1/2	Oct. 15	Oct. 1 to Oct. 5
Ohio Elevator, common and pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 23
Pennsylvania Salt Manufacturing	6	Oct. 15	Holders of rec. Sept. 23
Extra	1	Oct. 15	Holders of rec. Sept. 23
Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 22 to Oct. 14
Pullman Company (quar.) (No. 163)	2 1/2	Nov. 15	
Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Common (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Railway Steel Spring, common	2	Oct. 22	Oct. 11 to Oct. 22
Realty Associates (No. 9)	3	Oct. 15	Holders of rec. Oct. 5
Extra	2	Oct. 15	Holders of rec. Oct. 5
Reese Buttonhole Machine (quar.) (No. 86)	2	Oct. 15	Holders of rec. Oct. 5
Rhode Isl. Perkins Horseshoe, pf. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Extra	1	Oct. 15	Holders of rec. Oct. 1
Standard Undergarment Cable (quar.)	3	Oct. 10	Oct. 5 to Oct. 10
Street's West. Stable Car L., com. (quar.)	1 1/2	Oct. 25	Oct. 15 to Oct. 25
Swift & Co. (quar.) (No. 84)	1 1/2	Oct. 7	Sept. 22 to Oct. 7
Tennessee Coal, Iron & RR., com. (quar.)	1	Nov. 1	Oct. 11 to Nov. 3
Preferred (quar.)	2	Nov. 1	Oct. 11 to Nov. 3
Union Bag & Paper, pf. (quar.) (No. 34)	1	Oct. 15	Oct. 1 to Oct. 15
United Fruit (quar.) (No. 33)	2	Oct. 1	Holders of rec. Sept. 26
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Mach. Corp., com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20
United States Glass (quar.)	1	Oct. 1	Holders of rec. Sept. 28
United States Rubber, first pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15
Second preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Oct. 15
U. S. Smelt. Ref. & Min., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
United States Telephone, com. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 15
Extra	1 1/2	Oct. 15	Holders of rec. Oct. 1
Utah Consolidated Mining	1	Oct. 1	Sept. 22 to Oct. 9
Va. Car. Chem., pref. (quar.) (No. 48)	2	Oct. 15	Sept. 29 to Oct. 15

Statement of New York City Clearing-House Banks.—

The following statement shows the condition of the New York City Clearing-House banks for the week ending Sept. 28. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Average
\$	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,700.0	2,991.2	16,992.0	2,223.0	1,704.0	15,050.0	26.2
Manhattan Co.	2,050.0	3,040.9	23,356.0	4,666.0	2,187.0	26,114.0	26.2
Mechanics	2,000.0	1,621.8	15,901.3	3,628.7	1,044.7	18,045.4	25.8
America	3,000.0	3,723.5	19,928.0	2,980.0	2,015.0	19,299.0	25.8
Phenix	1,500.0	4,544.6	20,516.1	3,268.9	2,278.7	20,856.0	26.6
City	1,000.0	483.0	7,872.0	1,659.0	121.0	7,982.0	26.6
Chemical	25,000.0	23,582.0	137,656.1	33,597.7	2,100.0	135,141.7	26.4
Merchants' Ex.	3,000.0	5,640.8	26,750.0	5,024.5	1,755.1	28,561.0	26.2
Collatn.	600.0	526.0	6,141.1	1,291.5	363.2	6,497.8	25.4
Butch. & Drov.	1,000.0	2,466.5	8,036.6	837.8	601.2	8,394.6	26.6
Mech. & Traders	300.0	153.2	2,186.2	511.7	55.8	2,008.5	28.2
Greenwich	2,000.0	943.3	16,024.0	3,313.0	1,447.0	18,663.0	25.5
Amer. Exch.	500.0	716.5	5,749.8	1,116.0	350.0	6,004.1	24.4
Commerce	5,000.0	5,020.2	27,060.0	3,108.2	1,297.5	18,790.6	23.4
Mercantile	25,000.0	14,928.1	137,253.9	15,890.2	12,171.9	111,775.9	25.1
Pacific	3,000.0	5,043.6	17,897.2	2,218.4	854.9	12,700.3	24.2
Chatham	500.0	798.9	2,948.1	303.1	649.2	3,412.6	27.8
People's	450.0	1,051.1	5,541.1	832.2	302.4	5,458.6	27.2
North America	200.0	470.2	2,175.3	395.5	268.0	2,345.2	28.3
Hanover	2,000.0	2,207.6	15,412.8	1,670.7	1,572.2	14,016.9	23.1
Citizens' Cent.	3,000.0	8,671.6	55,590.4	11,128.9	6,078.1	63,993.4	26.8
Nassau	2,550.0	1,127.2	20,601.8	3,211.3	2,313.5	20,248.9	27.2
Market & Fult.	1,000.0	1,586.2	7,478.7	1,272.0	612.1	7,042.3	26.6
Metropolitan	2,000.0	979.9	11,202.3	2,148.6	190.4	10,896.6	21.4
Corn Exchange	3,000.0	4,993.3	36,434.0	5,504.0	5,292.0	41,858.0	25.8
Oriental	750.0	1,215.9	10,110.7	1,428.1	391.1	9,955.8	18.2
Imp. & Traders	1,500.0	7,206.4	24,741.7	4,059.0	1,414.0	21,474.0	25.4
Park	3,000.0	8,934.8	71,735.0	17,711.0	2,965.0	79,763.0	25.9
East River	250.0	123.6	1,227.1	204.0	123.7	1,401.7	23.3
Fourth	3,000.0	3,228.1	19,035.1	3,487.1	1,898.4	19,302.9	27.8
Second	500.0	2,005.4	8,617.0	1,326.0	1,043.0	8,974.0	26.3
First	10,000.0	19,682.9	95,841.3	21,066.1	635.6	83,761.7	25.9
Irving Nat. Ex.	2,000.0	1,151.0	15,218.8	3,032.4	887.0	14,662.0	26.7
Bowery	500.0	784.9	3,452.0	637.0	93.0	3,566.0	20.4
N. Y. County	250.0	378.9	6,178.0	847.7	423.8	6,118.5	20.7
German-Amer	750.0	607.4	3,876.2	727.3	197.1	3,679.9	25.1
Chase	5,000.0	4,641.0	52,130.2	12,670.4	1,472.7	56,136.8	25.1
Fifth Avenue	100.0	1,859.9	9,368.2	2,080.3	713.5	10,075.7	27.7
German Exch.	200.0	807.4	4,815.6	1,011.4	212.8	4,024.2	23.0
Germania	200.0	960.5	4,615.6	738.2	846.9	5,894.5	26.8
Lincoln	500.0	1,584.7	12,405.6	1,011.4	212.8	12,855.1	24.4
Garfield	1,000.0	1,368.5	7,445.1	1,528.2	310.7	7,451.9	24.7
Fifth	1,000.0	1,368.5	7,445.1	1,528.2	310.7	7,451.9	24.7
Metropolis	1,000.0	1,765.1	9,001.2	1,103.7	985.3	8,453.2	24.7
West Side	200.0	807.3	3,958.0	452.0	580.0	4,328.0	23.8
Seaboard	1,000.0	1,434.3	15,568.0	3,262.0	1,376.0	17,735.0	26.1
First Nat. Bk'n	300.0	70.4	3,986.0	291.0	526.0	3,552.0	23.2
Liberty	1,000.0	2,360.0	12,735.8	2,476.8	421.4	11,024.7	26.2
N. Y. Prod. Ex.	1,000.0	656.2	6,480.6	1,466.4	457.9	7,514.7	25.6
New Amsterdam	1,000.0	266.6	4,457.8	910.6	417.9	5,270.2	25.2
State	1,000.0	751.3	14,087.0	2,596.0	157.0	15,527.0	21.8
14th Street	1,000.0	416.2	6,967.1	1,145.1	450.4	7,324.0	17.7
Totals	129,400.0	164,098.3	1,100,351.5	198,807.9	70,637.1	1,055,193.7	25.5

* Total United States Deposits included, \$31,613,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 28, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Boroughs of								
Man. & Brz.	100.0	183.6	1,094.4	13.9	54.3	104.3	59.1	888.3
Wash. Hgts.	200.0	149.5	1,145.9	7.2	79.4	59.6	59.6	1,071.8
Century	100.0	115.6	1,332.5	97.3	71.8	133.2	124.9	1,644.6
Chelsea Exch.	100.0	454.3	4,046.2	103.5	396.3	641.3	201.4	4,894.0
Colonial	300.0	476.0	5,875.0	272.0	229.0	438.0	61.5	6,157.0
Columbia	1,000.0	1,114.7	5,063.6	558.8	68.3	210.6	100.0	4,093.0
Fidelity	200.0	149.5	882.5	8.8	52.0	70.9	77.8	778.4
Hamilton	200.0	288.7	5,615.9	312.1	256.2	340.7	818.9	7,117.8
Jefferson	500.0	680.4	4,081.1	7.3	193.4	160.6	166.7	3,779.0
Mt. Morris	250.0	235.3	2,158.6	90.8	113.9	358.0	38.8	2,640.7
Mutual	200.0	297.1	3,054.6	17.8	240.3	260.0	1.3	3,079.2
19th Ward	300.0	480.3	3,927.9	46.4	298.7	159.0	987.5	4,895.8
Piazza	100.0	372.6	3,771.0	332.0	326.0	27.0	—	3,943.0
12th Ward	300.0	520.5	2,416.0	40.0	225.0	292.0	—	2,853.0
23rd Ward	100.0	182.7	1,635.4	62.0	156.4	130.9	85.1	1,907.6
Union Exch.	750.0	912.4	9,262.4	487.6	225.0	914.6	—	8,034.5
Yorkville	100.0	400.3	3,533.3	47.0	365.7	180.5	84.8	4,092.7
Cork & L. Nat.	500.0	625.5	4,782.0	792.0	208.0	671.0	60.0	5,131.0
New North'd	300.0	211.8	1,358.0	81.0	4.0	85.0	10.0	1,736.2
Batt. Pk. Nat.	200.0	128.0	841.7	108.1	39.6	61.6	—	678.7
Borough of								
Brooklyn.								
Borough	200.0	179.4	3,610.4	41.9	258.2	237.7	110.7	4,143.3
Broadway	150.0	416.6	2,557.1	14.2	197.7	235.4	120.7	2,717.7
Brooklyn	300.0	112.2	2,032.1	130.0	86.0	268.4	109.8	2,357.6
Mrs. Nat.	252.0	739.5	4,564.3	257.8	162.9	589.8	145.0	4,601.8
Mechanics	1,000.0	897.3	11,502.4	244.9	641.3	799.6	155.0	12,236.5
Nassau Nat.	750.0	928.5	5,823.0	254.0	501.0	905.0	—	5,509.0
National City	300.0	621.6	3,246.0	130.0	371.0	415.0	105.0	3,691.0
North Side	100.0	218.2	1,675.6	24.5	127.2	66.3	305.6	1,941.0
Jersey City.								
First Nat.	400.0	1,179.2	4,376.6	187.3	313.7	1,234.3	359.5	5,331.1
Hud. Co. Nat.	250.0	721.1	2,764.6	90.1	69.6	194.1	195.1	2,169.3
Third Nat.	200.0	348.3	1,919.7	45.8	107.6	47.5	26.2	2,046.7
Hoboken.								
First Nat.	220.0	596.7	2,335.8	132.8	40.4	172.0	68.3	2,035.6
Second Nat.	125.0	202.4	1,810.8	71.4	59.4	56.2	75.3	1,688.0
Tot. Sept. 28	9,847.0	14,849.8	114,006.4	5,120.3	6,541.4	10,890.6	4,536.0	119,208.3
Tot. Sept. 21	9,847.0	14,849.8	113,707.8	5,097.7	6,375.5	10,135.6	4,324.8	117,901.6
Tot. Sept. 14	9,847.0	14,849.8	113,999.2	5,090.3	6,830.9	11,162.0	4,628.9	119,170.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
New York	200,807.4	1,087,985.4	200,889.5	69,530.9	1,046,655.8	50,308.5	1,290,274.4
Aug. 31	200,807.4	1,087,985.4	200,889.5	69,530.9	1,046,655.8	50,308.5	1,290,274.4
Sept. 7	200,807.4	1,087,985.4	200,889.5	69,530.9	1,046,655.8	50,308.5	1,290,274.4
Sept. 14	200,807.4	1,087,985.4	200,889.5	69,530.9	1,046,655.8	50,308.5	1,290,274.4
Sept. 21	200,807.4	1,087,985.4	200,889.5	69,530.9	1,046,655.8	50,308.5	1,290,274.4
Sept. 28	200,807.4	1,087,985.4	200,889.5	69,530.9	1,046,655.8	50,308.5	1,290,274.4
Boston.							
Sept. 7	43,680.0	186,313.0	16,392.0	4,052.0	205,339.0	8,284.0	120,025.9
Sept. 14	43,680.0	186,313.0	16,392.0	4,052.0	205,339.0	8,284.0	120,025.9
Sept. 21	43,680.0	186,313.0	16,392.0	4,052.0	205,339.0	8,284.0	120,025.9
Sept. 28	43,680.0	186,313.0	16,392.0	4,052.0	205,339.0	8,284.0	120,025.9
Phila.							
Sept. 7	51,165.0	222,651.0	55,335.0	—	251,140.0	13,691.0	123,423.6
Sept. 14	51,165.0	222,651.0	55,335.0	—	251,140.0	13,691.0	123,423.6
Sept. 21	51,165.0	222,651.0	55,335.0	—	251,140.0	13,691.0	123,423.6
Sept. 28	51,165.0	222,651.0	55,335.0	—	251,140.0	13,691.0	123,423.6

* Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on September 28 to \$4,154,000; on September 21 to \$3,925,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 28, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For the week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,091,210	\$3,304,073	\$2,975,610	\$2,331,454
General Merchandise	10,771,447	12,673,328	12,240,161	10,220,132
Total	\$13,862,656	\$15,977,401	\$15,215,771	\$12,551,586
Since Jan. 1.				
Dry Goods	\$143,632,488	\$121,729,966	\$105,881,560	\$90,000,145
General Merchandise	510,472,682	454,394,948	412,527,706	355,176,580
Total 39 weeks	\$654,105,170	\$567,124,914	\$518,409,275	\$445,176,905

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 28 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

Bankers' Gazette.

Wall Street, Friday Night, Oct. 4 1907.

The Money Market and Financial Situation.—There has been a little more activity in the stock market this week, but the dealings in bonds have been on a smaller scale and the market for all classes of securities is again very largely in the hands of professional operators.

The utterances of the Chief Executive, which had been looked forward to with more or less interest, included so little which he had not said before that their influence, at least in Wall Street, has not been appreciable.

Undoubtedly the money market has been the most important influence in all departments at the Exchange throughout the week. Rates for call loans have fluctuated widely. They have been quoted at 8½% and reported as high as 10%. Time loan rates have also advanced and the supply of funds in this department is hardly equal to the demand, even at the higher rates now prevailing. Currency is moving freely to the South and West and this outflow must, of course, be expected to continue for some time to come.

In this connection it is interesting to note that the Bank of England's weekly report shows a larger percentage of reserve than for several years past at this season. At the same time our own foreign exchange market is easy under a liberal supply of commercial bills and it is suggested that if interest rates in this market reach abnormally high figures, they might attract funds from the other side.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 10%. To-day's rates on call were 3@6½%. Prime commercial paper quoted at 7% for endorsements and 7% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £1,661,829 and the percentage of reserve to liabilities was 48.86 against 51.30 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 16,100,000 francs in gold and 5,975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. Sept. 28.	Differences from previous week.	1906. Sept. 29.	1905. Sept. 30.
Capital	129,400,000	-----	118,150,000	115,972,700
Surplus	164,098,300	-----	154,235,000	149,160,800
Loans and discounts	1,100,351,500 Inc.	2,772,500	1,051,172,800	1,071,630,300
Circulation	50,638,500 Dec.	19,900	45,695,800	54,066,100
Net deposits	*1,055,193,700 Dec.	1,829,900	1,034,059,000	1,080,465,100
Specie	198,807,900 Dec.	3,588,000	195,327,300	201,506,000
Legal tenders	70,687,100 Inc.	372,600	77,727,800	76,650,300
Reserve held	269,445,000 Dec.	3,216,000	271,055,100	277,556,300
25% of deposits	263,798,425 Dec.	457,475	258,514,750	270,116,275
Surplus reserve	5,646,575 Dec.	2,758,825	12,540,350	7,440,025

* \$31,613,400 United States deposits included, against \$30,525,200 last week and \$27,090,800 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$13,549,925 on September 28 and \$16,036,400 on September 29.

Note.—Returns of separate banks appear on preceding page.

Foreign Exchange.—The market was strong early in the week, influenced by a demand to remit for maturing finance bills and for stocks sold for European account. A smaller inquiry and dear money caused a decline on Thursday, but the tone was firm, especially for cables, at the close of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8225@4 8240 for long, 4 8580@4 8590 for short and 4 8675@4 8685 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81¼@4 82¾. Cotton for payment 4 81¼@4 81½, cotton for acceptance 4 8190@4 82 and grain for payment 4 82¼@4 82¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 16¾a@5 16¾b for short. Germany bankers' marks were 94¼@94 3-16 for long and 94¾@94 15-16d for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London to-day 25f. 13½c.; week's range 25f. 13½c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	@ 4 8240	4 8585	@ 4 86
Low	@ 4 8175	4 8525	@ 4 8530
Paris Bankers' Francs—			
High	@ 5 20a	15 16¾a	@ 5 16¾h
Low	@ 5 20½	15 17¾a	@ 5 17¾h
Germany Bankers' Marks—			
High	@ 94¼	94¾	@ 95
Low	@ 94 3-16	94¾	@ 94 15-16d
Amsterdam Bankers' Guilders—			
High	40 31c	@ 40 33	
Low	40 3-16	@ 40¼	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 25c. per \$1,000 discount. San Francisco, \$1 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Tennessee settlement 3s at 91½.

The market for railway bonds has been less active than last week, notwithstanding the liberal movement of a few issues mentioned below. There has also been a steady demand for the new New York City bonds at prices well up to, or above, last week's closing. As is well known, quite a number of railway issues sell ex. int. on Oct. 1, a fact which is readily comprehended when prices are compared with those of a previous date. The active features referred to above were Union Pacific, Atchison, Pennsylvania, Interborough-Metropolitan and United States Steel bonds. A few issues have been notably strong, including Union Pacific 4s, Southern Pacific 4s and Mexican Central first incomes.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s coupon, 1925, at 124¾, \$11,000 4s registered, 1925, at 124¾ to 125, \$3,000 3s coupon, 1908-18, at 103¼, and \$4,000 2s coupon, 1930, at 105¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
2s, 1930	registered	Q-Jan	*105¼	*105¼	*105¼	*105¼	*105¼
2s, 1930	coupon	Q-Jan	*106	*106	*105¾	*105¾	*105¾
3s, 1908-18	registered	Q-Feb	*102½	*102½	*101¾	*101¾	*101¾
3s, 1908-18	coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	small coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	*125	*125	*125	*125	*124¾
4s, 1925	coupon	Q-Feb	*125	*125	*125	*125	*124¾
2s, 1930, Panama Canal regis	Q-Nov	*105	*105	*105	*105	*105	*105

* This is the price bid at the morning board; no sale was made.

Railroad & Miscellaneous Stocks.—Except in a few cases the stock market has been dull and prices have moved within a narrow range. The lowest prices of the week were generally recorded on Monday, the exceptions being a few issues which sold lower on Thursday. To-day only about 250,000 shares were traded in and the market was decidedly featureless. As a result of the week's operations upon a list of 25 active stocks, 12 are higher and 13 are lower than last week.

An advance of 14 points in Canadian Pacific on Monday was owing chiefly to the activity of traders in covering contracts on the short side of the market. Brooklyn Rapid Transit advanced 6 points and has held a large part of the gain, on buying which was said to be by parties already largely interested in the company. St. Paul, Great Northern, Northern Pacific, Union Pacific and Reading have fluctuated over a range of 3 to 4 points, and all except Northern Pacific close higher than last week.

The copper stocks have all been strong, and Consolidated Gas advanced 5½ points on limited transactions. Colorado Fuel & Iron has been weak and United States Steel issues, both common and preferred, are fractionally lower.

For daily volume of business see page 852.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for week.		Range since Jan. 1.	
Week ending Oct. 4.		Lowest.	Highest.	Lowest.	Highest.
Bakakala Copper	1,500 \$5	Oct 2	\$6	Sept 28	\$5
Beckheim Steel Corp.	200 12	Sept 30	12	Sept 30	9
Chie On Trac t. rect.	1,850 1½	Oct 4	2½	Sept 30	1½
Cot Fuel & Iron, pref.	100 40¼	Sept 28	40¼	Sept 28	40
Comstock Tunnel	2,400 24c	Oct 1	30c	Oct 3	22c
Gr Northern subscrip'n receipts, 65¢ paid	1,100 118	Sept 28	120	Oct 2	105½
M St P & S M rights	650 ½	Sept 28	½	Oct 1	½
N Y & N J Telephone	50 105	Sept 30	105	Sept 30	101½
Ontario Silver Mining	500 2½	Oct 2	3½	Sept 30	2½
Pearla & Eastern	100 20	Sept 28	20	Sept 28	18
Standard Mining	200 \$2.40	Oct 4	2.40	Oct 4	\$1.90
United Cigar Mfrs. pref.	225 80	Oct 3	80¼	Oct 3	80
U S Leather, preferred	100 100	Oct 3	100	Oct 3	90
Vulcan Belting	100 7	Oct 1	7	Oct 1	7

Outside Market.—The market for unlisted securities has been irregular this week, exhibiting firmness at times in special stocks, though in the main inclined to weakness. With few exceptions price changes have been insignificant. Boston Consolidated Copper was conspicuous. After selling up from 16¾ to 17½, it ran down to 14, recovered to 15½ and dropped subsequently to 14½. Butte Coalition sold down from 15½ to 14¼ and up to 15¼ and closed at 15½. Dominion Copper sank from 3½ to 2¾. Douglas Copper lost a point to 6¾, but recovered to 7. Greene Cananea sold up from 8½ to 8¾, but dropped to 7½ to-day—a new low record. Nevada-Utah Mining & Smelting ran down from 3½ to 3. United Copper common fell from 48¾ to 47¼, and moved up again to 47¾. The preferred sold up from 79 to 80½ and back to 79¾. Nipissing was active and steady, advancing a point to 7½ and easing off to 6¾. Industrials were neglected. American Tobacco went down 10 points to 230. Consolidated Steamship stock ranged between 2½ and 2¾, the 4% bonds sinking from 24¾ to 23½, with a final recovery to 23¾. Manhattan Transit moved up from 3¾ to 4 and back to 3¾. Standard Oil was quiet, advancing from 445 to 447. Waterbury Company common declined from 35 to 34½, recovering later to 34¾. Western Ice on light business dropped from 28½ to 28, moving up again to 28½. Chicago Subway, after a decline of a point to 16, advanced to 18, and ends the week at 17¾. New York New Haven & Hartford "rights" were traded in between 2 1-16 and 2 1-16. Adams Express 4s. sold down from 90½ to 88.

Outside quotations will be found on page 852.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

CONTINUED TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range for Year 1907 On basis of 100-share unit		Range for Previous Year (1906)	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4			Lowest	Highest	Lowest	Highest
88 1/2	86	85 1/2	85 1/2	85 1/2	85 1/2	24,250	Ach Toposa & Santa Fe	81 1/2 Aug 15	108 1/2 Jan 7	85 1/2 May	110 1/2 Sep
89	89	88 1/2	89	89	89	1,000	Do pref	88 1/2 Sep 30	101 1/2 Jan 12	88 1/2 Dec	106 1/2 Jan
79 1/2	80	80 1/2	80 1/2	80 1/2	80 1/2	1,325	Atlantic Coast Line RR	77 Aug 15	135 1/2 Jan 8	131 1/2 July	167 1/2 Jan
89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	11,750	Baltimore & Ohio	87 Aug 17	122 1/2 Jan 5	105 1/2 May	130 1/2 Sep
83 1/2	87	83 1/2	83 1/2	83 1/2	83 1/2	100	Do pref	82 1/2 Sep 30	94 1/2 Jan 10	91 Oct	104 1/2 Jan
42 1/2	43	42 1/2	43	43	43	64,780	Brooklyn Rapid Transit	37 1/2 Aug 26	43 1/2 Jan 7	7 1/2 July	104 1/2 Jan
138	163 1/2	157 1/2	164 1/2	162 1/2	162 1/2	56,110	Canadian Pacific	155 Mch 23	195 1/2 Jan 4	155 1/2 May	201 1/2 Dec
61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	250	Canada Southern	60 Mch 14	65 1/2 Jan 14	65 1/2 Jan	70 1/2 Jan
175 1/2	175 1/2	173 1/2	173 1/2	174 1/2	172 1/2	4,175	Central of New Jersey	165 Mch 25	219 1/2 Jan 2	204 May	230 1/2 May
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300	Chicago & Ohio	30 1/2 Aug 20	56 1/2 Jan 5	51 1/2 Nov	138 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	Chicago & Alton RR	9 1/2 Aug 14	27 1/2 Jan 5	25 1/2 Sep	35 1/2 Oct
48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,820	Do pref	48 Sep 16	69 Jan 5	70 Dec	77 1/2 Oct
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,900	Chicago Great Western	8 1/2 Sep 30	18 Jan 2	16 Dec	23 1/2 Jan
61	65	61 1/2	61 1/2	61 1/2	61 1/2	300	Do 4% debentures	64 Aug 19	79 Feb 25	70 Dec	80 Jan
116 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	130,400	Chicago Mtlw & St Paul	117 Aug 26	26 1/2 Jan 5	24 1/2 Nov	39 1/2 Jan
146	146	146	146	146	146	200	Do pref	145 Mch 25	165 1/2 Jan 5	116 1/2 Dec	218 Aug
107	107	106 1/2	106 1/2	106 1/2	106 1/2	4,369	Chicago & North Western	114 Oct 2	157 1/2 Jan 14	141 Jan	141 Jan
130	130	130	130	130	130	2,500	Do pref cts 25% paid	125 Aug 12	149 Jan 13	149 Jan	149 Jan
143 1/2	143 1/2	144 1/2	144 1/2	144 1/2	144 1/2	100	Chicago & North Western	137 1/2 Mch 25	205 Jan 10	192 Apr	240 Jan
201 1/2	210	200 1/2	200 1/2	200 1/2	201 1/2	100	Chic St P Mtn & Omaha	107 Aug 19	234 Jan 10	222 Aug	270 Mch
125 1/2	135	125 1/2	125 1/2	125 1/2	125 1/2	115	Do pref	115 Aug 19	170 Jan 10	168 Jan	188 Jan
150	150	150 1/2	150 1/2	150 1/2	150 1/2	160	Do pref	160 Jan 15	165 Jan 19	175 Nov	202 Jan
4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	5	Chicago Terminal Transfer	5 Mch 28	25 Feb 21	25 Dec	42 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Chicago Union Traction	15 Aug 17	30 Jan 3	30 Jan	30 Jan
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	11 1/2	Do pref	11 1/2 Mch 15	19 1/2 Jan 9	17 1/2 July	47 1/2 Mch
60 1/2	61	61	61	61	61	100	Cleveland Chic & St L	58 Aug 12	92 Jan 7	89 Dec	106 1/2 Jan
90	90	90	90	90	90	6,250	Do pref	92 Sep 20	108 1/2 Jan 7	110 July	118 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,810	Colorado & Southern	20 Oct 2	38 1/2 Jan 6	29 Jan	38 1/2 Jan
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,325	Do 1st preferred	51 Aug 20	69 1/2 Jan 7	66 1/2 Apr	73 1/2 Feb
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,265	Do 2d preferred	40 May 27	58 1/2 Jan 8	48 May	59 Dec
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	147	Delaware & Hudson	147 Aug 27	227 1/2 Jan 2	189 May	254 1/2 Nov
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	440	Delaware Lack & West'n	147 Aug 27	510 Jan 24	437 1/2 Jan	510 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,820	Denver & Rio Grande	20 Aug 15	42 1/2 Jan 7	35 1/2 May	51 1/2 Jan
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	64 1/2	Do pref	64 1/2 Aug 17	83 1/2 Jan 10	83 Oct	91 1/2 Jan
62 1/2	60 1/2	62 1/2	60 1/2	62 1/2	60 1/2	200	Detroit United	61 Jan 15	80 1/2 Jan 16	79 Dec	102 Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	450	Duluth Shore & Atlan	7 Aug 28	19 1/2 Jan 5	16 Dec	22 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,550	Do pref	18 Aug 27	39 Jan 4	32 Apr	45 Jan
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	300	Erie	18 Aug 24	44 1/2 Jan 5	38 1/2 May	60 1/2 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	Do 1st pref	45 Sep 30	75 1/2 Jan 7	74 1/2 Dec	83 Jan
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	300	Do 2d pref	29 Aug 26	67 Jan 7	62 1/2 Apr	76 1/2 Jan
90	90	90	90	90	90	31,860	Evansville & Terre Haute	90 Aug 4	90 Jan 2	80 July	94 Aug
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	3,265	Great Northern pref	114 Aug 15	189 1/2 Jan 6	178 Dec	348 Feb
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	12	Temp cts for ore prop	44 Aug 15	85 Jan 8	79 Dec	85 Jan
9	9	9	9	9	9	100	Green Bay & W. deb cts B	74 Sep 18	141 Jan 17	115 Oct	231 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	100	Havana Electric	74 Sep 18	141 Jan 17	115 Oct	231 Jan
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	Do pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	7,600	Hocking Valley tracts	74 Sep 18	141 Jan 17	115 Oct	231 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,430	Do pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,200	Illinois Central	74 Sep 18	141 Jan 17	115 Oct	231 Jan
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	7,600	Interboro Metropolitan	74 Sep 18	141 Jan 17	115 Oct	231 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,200	Do pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
112	112	112	112	112	112	2,350	Lowell Central	74 Sep 18	141 Jan 17	115 Oct	231 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	918	Do pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,600	KC Ft S & M tr cts pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,600	Kansas City Southern	74 Sep 18	141 Jan 17	115 Oct	231 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,600	Lake Erie & Western	74 Sep 18	141 Jan 17	115 Oct	231 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,600	Do pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,600	Long Island	74 Sep 18	141 Jan 17	115 Oct	231 Jan
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,600	Louisville & Nashville	74 Sep 18	141 Jan 17	115 Oct	231 Jan
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,600	Manhattan Elevated	74 Sep 18	141 Jan 17	115 Oct	231 Jan
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,600	Metropolitan Street	74 Sep 18	141 Jan 17	115 Oct	231 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,600	Mexican Central	74 Sep 18	141 Jan 17	115 Oct	231 Jan
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,600	Minneapolis & St Louis	74 Sep 18	141 Jan 17	115 Oct	231 Jan
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	1,600	Minn St P & S S Marie	74 Sep 18	141 Jan 17	115 Oct	231 Jan
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,600	Do pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	1,600	Mo Kansas & Texas	74 Sep 18	141 Jan 17	115 Oct	231 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,600	Missouri Pacific	74 Sep 18	141 Jan 17	115 Oct	231 Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,600	Nash Chatt & St Louis	74 Sep 18	141 Jan 17	115 Oct	231 Jan
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,600	Nash of Mex non-con pf	74 Sep 18	141 Jan 17	115 Oct	231 Jan
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,600	N Y Central & Hudson	74 Sep 18	141 Jan 17	115 Oct	231 Jan
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,600	N Y Chic & St Louis	74 Sep 18	141 Jan 17	115 Oct	231 Jan
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	1,600	Do 1st pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	1,600	N Y N Haven & Hartford	74 Sep 18	141 Jan 17	115 Oct	231 Jan
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,600	N Y Ontario & Western	74 Sep 18	141 Jan 17	115 Oct	231 Jan
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,600	Norfolk & Western	74 Sep 18	141 Jan 17	115 Oct	231 Jan
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,600	Do adjust pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,600	Northern Pacific	74 Sep 18	141 Jan 17	115 Oct	231 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,600	Do subscrp recs	74 Sep 18	141 Jan 17	115 Oct	231 Jan
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,600	Pacific Coast Co	74 Sep 18	141 Jan 17	115 Oct	231 Jan
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,600	Do 1st pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600	Do 2d pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,600	Pennsylvania	74 Sep 18	141 Jan 17	115 Oct	231 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,600	Pitts Chic & St L	74 Sep 18	141 Jan 17	115 Oct	231 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,600	Do pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	Do 1st pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,600	Do 2d pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,600	Rock Island Company	74 Sep 18	141 Jan 17	115 Oct	231 Jan
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	1,600	St L & San Fr 1st pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,600	Do 2d pref	74 Sep 18	141 Jan 17	115 Oct	231 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,6					

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of Work Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 On basis of 100-share lot.		Range for Previous Year (1906)	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Saturday Oct. 5		Lowest.	Highest.	Lowest.	Highest.		
17 17	17 17	18 18	18 18	19 19	20 20	20 20	2,370	Unit Rys Inv't of San Fran	17 Sep 28	62 Jan 7	50 Apr	98 Jan	
35 35	35 35	36 36	36 36	36 36	36 36	36 36	400	Do pref.	32 Aug 17	71 1/2 Jan 7	55 Apr	93 1/2 Jan	
11 11	11 11	11 11	11 11	11 11	10 10	10 10	1,700	Wabash	10 Oct 4	18 1/2 Jan 7	18 Dec	26 1/2 Jan	
10 10	10 10	10 10	10 10	10 10	10 10	10 10	1,800	Do pref.	19 Sep 30	38 1/2 Jan 7	30 1/2 Dec	53 1/2 Feb	
20 20	20 20	20 20	20 20	20 20	20 20	20 20	400	Wheelabr & Lake Erie	18 Aug 30	16 1/2 Jan 7	16 Apr	21 1/2 Feb	
10 10	10 10	10 10	10 10	10 10	10 10	10 10	400	Do 1st pref.	20 Oct 4	37 1/2 Jan 7	36 May	42 1/2 Feb	
14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	14 1/2 17 1/2	100	Do 2d pref.	11 1/2 Aug 23	21 1/2 Jan 10	21 1/2 Oct	29 1/2 Feb	
39 39	38 3/4 39	39 39	39 39	39 39	39 39	39 39	815	Wisconsin Canal	13 1/2 Aug 19	25 1/2 Jan 12	23 May	33 Jan	
								Industrial & Miscellaneous	30 1/2 Aug 23	51 1/2 Jan 7	44 Jly	64 Jan	
150 150	150 150	150 150	150 150	150 150	150 150	150 150	1,050	Adams Express	11 1/2 Aug 14	33 1/2 Jan 7	32 1/2 Apr	32 1/2 Aug	
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	1,000	Hills-Chalmers	4 Aug 16	16 1/2 Jan 5	16 Jly	27 1/2 Jan	
60 60	60 60	60 60	60 60	60 60	60 60	60 60	334,320	Amalgamated Copper	15 1/2 Aug 16	45 1/2 Jan 8	40 Sep	67 Jan	
15 15	15 15	15 15	15 15	15 15	15 15	15 15	200	Amer Agricultr Chem.	15 May 27	25 1/2 Jan 8	20 Jly	34 1/2 Jan	
77 77	77 77	77 77	77 77	77 77	77 77	77 77	600	Do pref.	8 1/2 Aug 30	95 Feb 20	90 Dec	102 Jan	
11 12	11 12	11 12	11 12	11 12	11 12	11 12	1,000	American Beet Sugar	10 1/2 May 22	23 1/2 Jan 7	20 1/2 May	33 Jan	
75 75	75 75	75 75	75 75	75 75	75 75	75 75	600	American Lumber	7 1/2 Jan 2	80 Jan 21	82 1/2 Oct	80 Jan	
48 48	48 48	48 48	48 48	48 48	48 48	48 48	600	American Can	4 Sep 30	7 1/2 Jan 1	7 1/2 Jan	7 1/2 Jan	
36 36	36 36	36 36	36 36	36 36	36 36	36 36	10,170	Do pref.	43 Aug 19	60 1/2 Apr 10	58 1/2 Apr	58 1/2 Apr	
32 32	32 32	32 32	32 32	32 32	32 32	32 32	1,700	American Car & Foundry	31 Mar 25	45 1/2 Jan 14	32 1/2 Jly	47 1/2 Jan	
31 31	31 31	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	30 3/4 31	420	Do pref.	9 1/2 Sep 30	103 Jan 7	90 Jly	102 Jan	
185 185	185 185	185 185	185 185	185 185	185 185	185 185	1,000	American Cotton Oil	27 Mar 25	38 1/2 Jly 27	28 Mar	44 1/2 Jan	
215 215	215 215	215 215	215 215	215 215	215 215	215 215	1,000	Do pref.	83 Oct 30	90 Jan 21	90 Dec	95 Jan	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200	American Express	180 Aug 19	247 Jan 5	215 Apr	272 Aug	
15 17	15 17	15 17	15 17	15 17	15 17	15 17	200	American Grain Tr	25 Aug 24	24 1/2 Jan 7	24 1/2 Jan	24 1/2 Jan	
30 30	30 30	30 30	30 30	30 30	30 30	30 30	1,000	American Hide & Leather	31 Aug 30	61 Jan 10	56 Nov	10 Jan	
75 75	75 75	75 75	75 75	75 75	75 75	75 75	200	Do pref.	15 Sep 30	30 1/2 Jan 7	24 Nov	43 Jan	
19 21	19 21	19 21	19 21	19 21	19 21	19 21	2,420	American Ice Securities	32 Sep 27	88 Jan 2	35 1/2 Jan	94 1/2 Sep	
50 50	50 50	50 50	50 50	50 50	50 50	50 50	200	Do pref.	17 Aug 26	30 Jan 7	35 Dec	52 1/2 Jan	
99 99	99 99	100 100	100 100	100 100	100 100	100 100	2,420	American Locomotive	49 Aug 24	75 1/2 Feb 15	53 1/2 May	78 1/2 Jan	
19 19	19 19	19 19	19 19	19 19	19 19	19 19	200	Do pref.	98 Aug 24	111 1/2 Jan 21	108 1/2 Dec	120 1/2 Jan	
84 84	84 84	84 84	84 84	84 84	84 84	84 84	200	Do pref.	10 1/2 Jan 10	57 1/2 Apr 2	57 1/2 Apr	57 1/2 Apr	
90 90	90 90	90 90	90 90	90 90	90 90	90 90	400	Amer Smelters Sec pref B	80 Oct 1	93 1/2 Jan 7	92 1/2 Dec	101 1/2 Jan	
120 120	120 120	120 120	120 120	120 120	120 120	120 120	2,050	Amer Smelting & Refining	84 Sep 28	115 Jan 7	138 1/2 May	174 Jan	
75 100	75 100	75 100	75 100	75 100	75 100	75 100	400	American Sulf.	192 Jly 12	147 1/2 Jan 7	112 Dec	130 Jan	
6 6	6 6	6 6	6 6	6 6	6 6	6 6	500	Do pref.	82 Sep 25	102 Jan 5	100 Dec	107 Jan	
109 110	109 110	109 110	109 110	109 110	109 110	109 110	225	American Steel Foundries	28 May 22	103 Jan 5	90 Nov	151 Jan	
116 120	116 120	116 120	116 120	116 120	116 120	116 120	4,200	American Sugar Refining	28 Aug 27	47 1/2 Jan 7	40 May	55 1/2 Jan	
106 110	106 110	106 110	106 110	106 110	106 110	106 110	300	Do pref.	17 1/2 Sep 5	131 Jan 2	128 1/2 Dec	140 Jan	
77 77	77 77	77 77	77 77	77 77	77 77	77 77	2,500	American Teleph & Tele	104 Sep 14	133 Jan 4	130 Jly	144 Jan	
30 31	30 31	30 31	30 31	30 31	30 31	30 31	2,500	American Tissue (new) p	74 Aug 15	98 1/2 Jan 7	96 Jly	109 Jan	
85 85	85 85	85 85	85 85	85 85	85 85	85 85	345	Do pref.	20 Oct 30	302 Jan 8	290 Dec	302 Jan	
30 37 1/2	30 37 1/2	30 37 1/2	30 37 1/2	30 37 1/2	30 37 1/2	30 37 1/2	21,050	Do pref.	85 Aug 13	102 1/2 Jan 7	101 Jly	110 1/2 Jan	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	600	Anaconda Copper Pur 25	33 Sep 13	302 1/2 Feb 10	223 1/2 Mar	300 Feb	
10 10	10 10	10 10	10 10	10 10	10 10	10 10	600	Butterick Co	82 Aug 22	59 1/2 May 13	59 1/2 May	59 1/2 May	
27 1/2 33	27 1/2 33	27 1/2 33	27 1/2 33	27 1/2 33	27 1/2 33	27 1/2 33	4,243	Do pref.	10 May 31	141 Jan 4	131 Jly	214 Apr	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	8,050	Central Leather	16 Aug 15	40 Feb 15	33 1/2 Dec	40 1/2 Jan	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,800	Colorado Fuel & Iron	17 Sep 30	57 1/2 Jan 8	40 1/2 May	107 1/2 Jan	
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,870	Col & Hock Coal & Iron	19 Aug 20	28 1/2 Apr 6	17 May	300 Nov	
90 91	90 91	90 91	90 91	90 91	90 91	90 91	1,500	Consolidated Gas (N.Y.)	90 Sep 28	140 1/2 Mch 1	130 1/2 Apr	181 1/2 Jan	
135 135	135 135	135 135	135 135	135 135	135 135	135 135	1,500	Consolidated Gas (N.Y.)	11 Aug 14	24 1/2 Jan 7	18 1/2 Jly	28 Apr	
64 64	64 64	64 64	64 64	64 64	64 64	64 64	1,500	Do pref.	11 Aug 14	24 1/2 Jan 7	18 1/2 Jly	28 Apr	
53 53	53 53	53 53	53 53	53 53	53 53	53 53	1,500	Distillers' Securities Corp.	41 Aug 20	78 Feb 13	61 Jan	74 1/2 Sep	
82 82	82 82	82 82	82 82	82 82	82 82	82 82	1,500	Federal Mining & Smelt	95 Sep 13	163 Jan 16	138 Jan	190 Jan	
70 70	70 70	70 70	70 70	70 70	70 70	70 70	1,500	General Electric	71 Aug 27	97 Jan 14	91 Jly	112 1/2 Jan	
126 126	126 126	126 126	126 126	126 126	126 126	126 126	1,500	Ganby Cons M S & P	80 Sep 16	152 Feb 13	136 Dec	152 Oct	
80 100	80 100	80 100	80 100	80 100	80 100	80 100	200	Int Mer Marine stk tr cfts	6 Aug 20	7 1/2 Jan 7	7 1/2 Jan	7 1/2 Jan	
6 6	6 6	6 6	6 6	6 6	6 6	6 6	100	Do pref.	15 Aug 20	24 Apr 22	24 Apr	24 Apr	
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	International Power	13 Sep 25	18 1/2 Jan 7	18 1/2 Jan	18 1/2 Jan	
60 72	60 72	60 72	60 72	60 72	60 72	60 72	1,500	International Power	70 Sep 14	81 Feb 11	80 Dec	90 Jan	
40 40	40 40	40 40	40 40	40 40	40 40	40 40	1,500	Internal Steam Pump	40 Mch 14	50 1/2 Jan 10	48 Sep	95 Jan	
19 21	19 21	19 21	19 21	19 21	19 21	19 21	1,500	Do pref.	19 Aug 27	41 Jan 7	28 Jan	60 May	
60 60	60 60	60 60	60 60	60 60	60 60	60 60	1,500	Mackay Companies	59 Aug 18	75 1/2 Jan 24	75 Jan	92 May	
74 74	74 74	74 74	74 74	74 74	74 74	74 74	1,000	Do pref.	50 Aug 16	71 Jan 24	71 Jan	71 Jan	
110 112	110 112	110 112	110 112	110 112	110 112	110 112	600	National Biscuit	66 Aug 21	86 1/2 Jan 15	62 May	70 1/2 Dec	
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	210	Do pref.	110 Oct 2	117 1/2 Mch 6	113 Jan	118 1/2 Oct	
75 75	75 75	75 75	75 75	75 75	75 75	75 75	1,500	Nat Enamel'g & Stamp	11 Aug 28	168 Jan 4	12 May	180 Jan	
47 47	47 47	47 47	47 47	47 47	47 47	47 47	1,500	Do pref.	79 Mch 28	87 Feb 15	82 Sep	88 1/2 Mch	
33 33	33 33	33 33	33 33	33 33	33 33	33 33	1,500	National Lead	42 Aug 17	161 Jan 7	66 May	95 Jan	
10 10	10 10	10 10	10 10	10 10	10 10	10 10	1,500	Do pref.	93 Aug 29	102 Jan 5	100 1/2 J	106 1/2 Jan	
106 107	107 107	108 109	105 110	107 107	107 107	107 107	2,400	New York Air Brake	80 Sep 18	20 1/2 Apr 18	20 1/2 Apr	20 1/2 Apr	
55 58 1/2	57 57	55 60	59 59	59 59	58 63	58 63	400	North American Co. new	50 Aug 17	80 1/2 Jan 4	77 1/2 Nov	107 Jan	
22 24	22 24	22 24	22 24	22 24	22 24	22 24	1,400	Pacific Mail	21 Mch 25	41 1/2 Jan 4	28 1/2 Jly	51 1/2 Jan	
85 85	85 85	85 85	85 85	85 85	85 85	85 85	1,400	People's Gas L & C Co	60 Aug 15	105 Jan 4	88 Jly	103 Jan	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2							

OCCUPYING FOUR PAGES

MISCELLANEOUS BOOKS—Continued on Next Page

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June A Due July k Due Aug o Due Oct p Due Nov s Option Sale

MISCELLANEOUS BONDS—Continued on Next Page.											
Gas and Electric Light						Gas and Electric Light					
Atlanta G L Co 1st gs. 1947	J-D	101 1/2	102 1/2	101 1/2	101 1/2	Lac Gas L of St L 1st gs. 1919	Q-F	101 1/2	101 1/2	101 1/2	101 1/2
Bklyn U Gas 1st conv gs. 1944	M-N	59 1/2	63 1/2	62 1/2	62 1/2	Ref and ext 1st gs. 1934	A-O	100	101 1/2	101 1/2	100 1/2
Bufileo Gas 1st gs. 1947	A-M	106	105 1/2	108 1/2	140 1/2	Milwaukee Gas L 1st gs. 1927	M-N	80	91 1/2	91 1/2	91 1/2
Canol Gas conv deb gs. 1909	J-J	97 1/2	97 1/2	97 1/2	100	N Y G E L H & P gs. 1948	J-D	95	94 1/2	94 1/2	94 1/2
Central City Gas gs. 1925	J-I	100	100	100	100	Purchase money gs. 1949	F-A	80	79 1/2	77 1/2	84 1/2
Det Gas Co conv 1st gs. 1915	F-A	100	100	100	100	Ed El H 1st conv gs. 1910	M-S	100 1/2	100 1/2	100 1/2	100 1/2
Ed El H Bkn Sec K Co E L & F	A-M	100	100	100	100	1st convol gold gs. 1995	F-J	113 1/2	113 1/2	113 1/2	113 1/2
Ed El H Sec N Y G & E L H & F	A-M	100	100	100	100	N Y G & E L & P 1st conv gs. 1930	F-A	96 1/2	95 1/2	95 1/2	95 1/2
Ed El H N Y 1st conv gs. 1932	M-S	100	100	100	100	N Y & R Rich Gas 1st gs. 1921	M-N	98	103	103 1/2	103 1/2
Ed El H Sec E L & F 1st conv gs. 1932	J-D	100	100	100	100	Peab & Co 1st conv gs. 1948	F-A	100	100	100	100
Gen Electric deb 3 1/2 1942	F-A	100	100	100	100	Pee Gas & C 1st conv gs. 1943	A-O	100	100	100	100
10-yr gdeb 5 1/2 (subscrip) 1917	J-D	100	100	100	100	Refunding gold gs. 1947	M-S	100	100	100	100
Grp Gas & L Co 1st gs. 1915	F-A	100	100	100	100	Ch-G-L & Cke 1st conv gs. 1937	J-J	98	100	100	100
Hudson Co Gas 1st gs. 1949	M-N	100	100	100	100	Co of Coal Ck 1st conv gs. 1936	J-D	99	101 1/2	101 1/2	101 1/2
Kan City (Mo) Gas 1st gs. 1922	A-M	100	100	100	100	Mt Fuel Gas 1st conv gs. 1917	M-S	85	100	100	100
Largo Gas 1st conv gs. 1925	J-I	100	100	100	100	Syracuse Gas 1st conv gs. 1917	F-A	100	100	100	100
Purchase money gs. 1997	A-M	100	100	100	100	Trenton G & E 1st gs. 1949	M-S	110	110 1/2	110 1/2	110 1/2
Ed El H Bkn 1st conv gs. 1919	J-J	100	100	100	100	Westchester Light & G. 1950	J-D	101 1/2	101 1/2	101 1/2	101 1/2

No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due J'ly f Due Aug g Due Oct h Due Dec i Option Value

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**

* No price Friday: latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option Sale

[illegible]

MISCELLANEOUS BONDS—Concluded.

[illegible]

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares		STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)		
Saturday Sept 28	Monday Sept 30	Tuesday Oct 1	Wednesday Oct 2	Thursday Oct 3	Friday Oct 4					Lowest	Highest	Lowest	Highest	
*150 160	*150 160	*150 160	*150 160	Last Sale 154	Sep 07	-----	Chicago City Ry	100	150	154	205	Apr 8	140	Sep
*24 3	*24 3	*24 3	*24 3	Last Sale 3	Sep 07	-----	Chicago & Oak Park	100	3 1/2	May 14	5	Jan 24	5	Dec
131 17	131 17	131 17	131 17	Last Sale 14	J ne 07	-----	Do pref	100	13	Feb 16	16	Apr 6	15	Dec
*161 17	*161 17	*161 17	*161 17	Last Sale 17 1/2	J ne 07	-----	Chicago Subway	100	15	Mar 14	46 1/2	Jan 2	39 1/2	J ly
*24 3	*24 3	*24 3	*24 3	Last Sale 3	Sep 07	-----	Chic Union Traction	100	25 1/2	Apr 6	64	Apr 9	3	J ly
17 17	17 17	17 17	17 17	Last Sale 18	July 07	-----	Do pref	100	14	Mar 23	104	Jan 9	12 1/2	May
*47 1/2	30 48	48 50	*48 50	45 45	*40 45	-----	Kans City Ry & Lt	100	45	Sep 20	65	Jan 16	54 1/2	Jan
*80 80	*80 80	*80 80	*80 80	Last Sale 79 1/2	July 07	-----	Do pref	100	79 1/2	Sep 27	87	Jan 17	85	Oct
*21 1/2	*21 1/2	*21 1/2	*21 1/2	Last Sale 22	Sep 07	-----	Metrop W St Elev	100	21	Sep 12	28	Jan 24	25	Oct
*58 1/2	63 58 1/2	63 62	62 62	*60 64	*60 63	-----	Do pref	100	60	Sep 14	72	Jan 15	65 1/2	Oct
*40 40	*40 40	*40 40	*40 40	Last Sale 46	July 07	-----	North Chicago Street	100	34 1/2	Apr 10	47	J ly 16	25	Feb
*22 22	*22 22	*21 21	*21 21	*21 21	*21 21	-----	Northwestern Elev	100	20	Sep 11	23 1/2	Jan 25	23 1/2	J ly
*58 62	58 62	*58 60	*58 60	75 76 1/2	*76 80	-----	Do pref	100	38	Apr 24	66	J ly 17	60	May
75 1/2	78 1/2	78 80	*80 80	75 76 1/2	*76 80	-----	South Side Elevated	100	75	Mar 14	90	Jan 4	80 1/2	Apr
*28 1/2	*28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	-----	Streets W Stable C L	100	28	Mar 25	34	Jan 25	27	May
*90 94	*90 94	*90 94	*90 94	Last Sale 97	July 07	-----	Do pref	100	95	Apr 3	90	May 18	97	Dec
*32 32	*32 32	*32 32	*32 32	Last Sale 32	July 07	-----	West Chicago Street	100	20	Mar 19	35	Apr 3	23	Apr
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	-----	Miscellaneous	750	American Can	100	4 1/2	Aug 13	7 1/2	Apr 11
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	-----	Do pref	100	43	Aug 20	60	Apr 10	51	J ly
*140 1/2	*139 1/2	*139 1/2	*139 1/2	Last Sale 140 1/2	Sep 07	-----	American Radiator	100	129	Jan 7	140 1/2	Sep 9	115	Feb
*123 123	*123 123	*123 123	*123 123	Last Sale 120	Aug 07	-----	Do pref	100	120	Aug 20	130	Apr 24	128 1/2	Dec
*59 61	*59 61	*58 58	*58 58	*57 1/2	39 56 1/2	-----	Amer Shipbuilding	100	50 1/2	Oct 4	80 1/2	Jan 14	54	Jan
*103 103	*103 103	*100 103	*100 103	*100 101	*98 100	-----	Do pref	100	100	Oct 2	109	Jan 7	101	Jan
*35 35	*35 35	*35 35	*35 35	Last Sale 35	Sep 07	-----	Amer Straw Board	100	30	Jan 2	40	Mar 28	36	Jan
*103 103	*103 103	*100 103	*100 103	Last Sale 104 1/2	Sep 07	-----	Booth (A) & Co	100	34	Apr 20	40	J ne 8	36	Jan
*45 50	*45 50	*45 48	*46 48	45 47	47 47	-----	Do pref	100	106	Apr 20	111	Feb 8	106	Oct
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 16 1/2	Mar 06	-----	Cal & Chic Canal & D	100	45	Oct 3	54	Jan 8	55	May
*5 5	*5 5	*5 5	*5 5	Last Sale 5 1/2	Aug 07	-----	Central Trust Bank	100	165	Feb 27	165	Feb 27	165	Feb
*135 145	*135 145	*135 145	*135 145	Last Sale 165	Mar 06	-----	Chicago Auditorium	100	1	Jan 9	1	Jan 9	1	Feb
*36 37	*36 37	*36 37	*36 37	Last Sale 16 1/2	Aug 07	-----	Chic Brew & Malt	100	5	Aug 22	6 1/2	J ne 5	6	Nov
*106 108	*106 108	*106 108	*106 108	137 1/2	*135 140	-----	Do pref	100	136	Mar 21	140	Apr 3	136	J ly
*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	137 1/2	*135 140	-----	14 Chicago Edison	100	129	Mar 21	149	Apr 3	136	J ly
124 124	124 124	124 124	124 124	*36 37 1/2	*36 37 1/2	-----	10 Chic Pneumatic Tool	100	35 1/2	Sep 30	51	Feb 8	48 1/2	Dec
*40 40	*40 40	*40 40	*40 40	*36 37 1/2	*36 37 1/2	-----	10 Chicago Telephone	100	105	Aug 20	134 1/2	Apr 4	101	Apr
*73 73 1/2	*73 73 1/2	*73 73 1/2	*73 73 1/2	106 106	*105 105 1/2	-----	30 Chic Title & Trust	100	102 1/2	Mar 16	112 1/2	May 13	103	May
*110 111	*110 111	*110 111	*110 111	106 106	*105 105 1/2	-----	220 Diamond Match	100	110 1/2	Jan 24	120 1/2	May 15	118	Feb
*67 70	*67 70	*67 70	*67 70	124 124	124 124	-----	Illinois Brick	100	47	May 17	47	May 17	47	Sep
*113 120	*113 120	*113 120	*113 120	42 1/2	*40 42	-----	Knickerbocker Ice	100	39	Aug 17	57	May 2	41 1/2	Sep
*88 89 1/2	*88 89 1/2	*88 89 1/2	*88 89 1/2	Last Sale 41	Nov 05	-----	Do pref	100	41	Aug 13	41	Jan 23	41	Feb
*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	Last Sale 41	Aug 07	-----	Masonic Temple	100	2 1/2	Jan 23	2 1/2	Jan 23	2 1/2	Jan
*135 135	*135 135	*135 135	*135 135	Last Sale 25	June 07	-----	Milw & Chic Brewing	100	25	Jan 23	25	Jan 23	25	Jan
*95 95	*95 95	*95 95	*95 95	Last Sale 25	June 07	-----	Do pref	100	25	Jan 23	25	Jan 23	25	Jan
*91 91	*91 91	*91 91	*91 91	Last Sale 25	June 07	-----	260 National Biscuit	100	69	Aug 20	86	Jan 14	62	May
*21 24 1/2	*21 24 1/2	*21 24 1/2	*21 24 1/2	Last Sale 91	May 05	-----	Do pref	100	109 1/2	Aug 22	117 1/2	Jan 7	113 1/2	Jan
				Last Sale 91 1/2	July 06	-----	National Carbon	100	70	Apr 18	84 1/2	Jan 11	78	Dec
				Last Sale 91 1/2	July 06	-----	Do pref	100	107	Apr 9	120	Jan 17	112	Dec
				Last Sale 91 1/2	July 06	-----	Page Wov Wire Fence	100	57	Aug 28	57	Jan 10	57	J ly
				Last Sale 91 1/2	July 06	-----	People's Gas & Coke	100	41	Apr 10	41	Apr 10	41	Apr
				Last Sale 91 1/2	July 06	-----	Sears Roebuck com	100	34 1/2	Aug 28	57	Jan 10	57	J ly
				Last Sale 91 1/2	July 06	-----	Do pref	100	88	Aug 19	95	Jan 26	92 1/2	Nov
				Last Sale 91 1/2	July 06	-----	1,480 Swift & Co	100	101 1/2	Mar 15	113 1/2	Jan 16	101 1/2	Jan
				Last Sale 91 1/2	July 06	-----	172 The Quaker Oats Co	100	132	Sep 25	173 1/2	May 3	115	May
				Last Sale 91 1/2	July 06	-----	First Nat Bank	100	14	Oct 2	103 1/2	Jan 16	99 1/2	Apr
				Last Sale 91 1/2	July 06	-----	Unit Box Bd & P Co	100	1	Jan 2	2	Apr 8	4	Dec
				Last Sale 91 1/2	July 06	-----	1,808 Do pref	100	8	Jan 2	12 1/2	Apr 8	5 1/2	Dec
				Last Sale 91 1/2	July 06	-----	Western Stone	100	22 1/2	J ne 12	30	Feb 14	28	Dec
				Last Sale 32 1/2	Jan 07	-----	Minor							
				Last Sale 10	Nov 06	-----	Bingham Con Mining	50	32 1/2	Jan 24	32 1/2	Jan 24	29 1/2	J ne
				Last Sale 16	Nov 06	-----	Black Mountain	100	74 1/2	J ly	144	Feb	74 1/2	J ly
				Last Sale 4	Nov 06	-----	Daly-West	20	16 1/2	Apr 18	20	Jan 22	14 1/2	Feb
				Last Sale 4	Nov 06	-----	Hubbard-Elliott						3 1/2	J ly

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE										NAME.		Outstanding Stock		Surplus and Profits		Dividend Record			
Week ending Oct. 4	Interest Period	Price Friday Oct. 4	Week's Range or Last Sale	B'd Said	Range for year 1907											In 1905	In 1906	Per-iod	Last Paid %
American Biscuit 6s. 1910 F - A						100	100			Bankers National	\$2,000,000	\$1,263,311	8	8	Q-J	Oct '07	2		
Amer Strawb'd 1st 6s. 1911 F - J						100	100			Calumet National	100,000	32,865	5	5	Q-J	Dec '06	6		
Casa Ave & F G (St L)						100	100			Chicago City	300,000	124,320	10	10	J-J	July '07	5		
5s. 1912 J - J	101 1/2					100	102			Commercial National	650,000	4,233,317	12	12	Q-J	Oct '07	2		
Chic Board of Trade 4 1/2s. 1912 J - D						100	100			First Nat Bank	4,000,000	3,066,921	8	8	Q-J	Oct '07	2		
Chic Consol Br&M 6s. 1912 J - J						103	Apr 04			Cook Co State Savings	50,000	9,777	6	6	Q-J	Oct '07	1 1/2		
Chic Consol Trac 4 1/2s. 1930 J - D						55	55	Apr 04		Corn Exchange National	3,000,000	4,764,477	12	12	Q-J	Oct '07	2		
Chic Edison										Drexel State	200,000	37,451	6	6	Q-J	Oct '07	1 1/2		
Debutent 6s. 1913 J - J	1100 Sale					100	100	2		Eberhard B'k & Assn	300,000	366,072	8	8	Q-J	Oct '07	1 1/2		
1st gold 5s. 1912 A - O	98 1/2	99				100	101			Englewood State	200,000	43,011	3	3	Q-J	Oct '07	1 1/2		
Chic Auditorium 1st 5s. 1912 F - A						98	98 1/2	Jan 06		Federal National	500,000	84,213	12	12	Q-J	Oct '07	2		
Chic Dock Co 1st 4s. 1929 A - O						98	98			First National	8,000,000	7,459,753	12	12	Q-J	Oct '07	3		
Chic No Shore Elec 6s. 1912 A - O						98	98	Feb 06		Foreman Bros B'k & Co	500,000	631,541	Private Bank	10-10	Q-J	Oct '07	2 1/2		
Chic & Mill Elec Ry 3s. 1919 J - J										Fort Dearborn National	1,000,000	386,439	6	6	Q-J	Oct '07	2		
Chic Pneum Tool										Hamilton National	500,000	181,898	6	6	Q-J	July '07	2 1/2		
1st 5s. 1912 J - J	77 1/2	Sale				76 1/2	77 1/2	25		Illinois B'k & Assn	1,500,000	1,125,682	8	8	Q-J	Oct '07	1 1/2		
Chic R I & P RR 4s. 2002 M - N						70	Nov 04			Kaspar State Bank	200,000	107,770			Q-J	Oct '07	1 1/2		
Colla Trust & 5s. 1913 M - S						80	Apr 04			Monroe National	300,000	83,623			Q-J	Aug '07	1		
Commonwealth Elect						98 1/2	Sale			Mutual Bank	250,000	77,396			Q-J	Jan '07	4 1/2		
5s. 1914 M - S	98 1/2	Sale				98 1/2	99	3		Nat Bank of Chicago	2,000,000	1,220,139	6	6	Q-J	Oct '07	2 1/2		
Illinois Tunnel 5s. 1912 J - D						90	Dec 06			National City	1,500,000	384,392	12-13	12-13	Q-J	Oct '07	3		</

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

c Before pay't of assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Am't paid. *h* Ex-rights. *a* Ex-div. and rights. *b* Ex-stock dividend

BOSTON STOCK EXCHANGE WEEK ENDING OCT 4										BOSTON STOCK EXCHANGE WEEK ENDING OCT 4									
BONDS										BONDS									
WEEK ENDING OCT 4										WEEK ENDING OCT 4									
Am Bell Telephone 4s....1908										Illinois Steel debent 5s....1910									
Am Tel & Tel 4s....1925										Illinois Steel debent 5s....1912									
Am Wire Paper lat 5s....1919										Inds & S. C. lat 5s....1917									
Atch & S. F. gen 4s....1908										Kan C. N. & S. P. lat 5s....1925									
Aten Top & S. F. gen 4s....1908										Kan C. F. S. & Gulf lat 7s....1908									
Adjustment 4s....1908										Kan C. F. S. & M. lat 7s....1908									
Stamped.....1908										Kan C. M. & B. gen 4s....1934									
Boston Elect Light lat 5s....1908										Assented income 5s....1934									
Consol 5s....1924										Kan C. M. & B. lat 5s....1929									
Boston & Lowell 4s....1916										Maine Cent cons lat 7s....1912									
Boston & Maine 4s....1944										Cons lat 4s....1912									
Boston Terminal lat 5s....1947										Mary Hough & Ont lat 6s....1925									
Bur & Mo Riv ex 6s....1918										Mexican Central cons 4s....1911									
Non-exempt 6s....1918										1st cons inc 5s....Jan 1939									
Sinking fund 4s....1910										2d cons inc 5s....Jan 1939									
Butte & Boston lat 6s....1917										Mich Teleplat 5s....1917									
Cedar Rap & Mo R lat 7s....1916										Minne Gen Elec con g 5s....1929									
2d 7s....1909										New Eng Cot Yarn 5s....1929									
Cent Vennat lat 4s....May 1920										New Eng Teleph 5s....1908									
O B & Q Iowa Div lat 5s....1919										5s....1915									
Iowa Div lat 4s....1919										5s....1916									
Debiture 5s....1913										New England cons g 5s....1945									
Denver Exten 4s....1922										Boston Term lat 5s....1930									
Nebraska Exten 4s....1927										N Y N & H con deb 3s....1935									
B & S W lat 4s....1921										Old Colony gold 4s....1924									
Illinois Div 3s....1949										Oreg Ry & Nav con 4s....1948									
Joint bonds See Gt Northern										Oreg Sh Line lat 6s....1922									
Ohio & Ry & Ste 4s....1915										102 Aug 07									
Coll trust refunding 4s....1940										Rutland lat con gen 4s....1941									
Ch Mil & St P Dub D 4s....1920										Rutland-Canadian lat 4s....1949									
Ch M & St P Wis V div 4s....1920										Savannah Elec lat 5s....1932									
Chic & No Mich lat 5s....1931										Savannah Elec lat 5s....1932									
Chic & W Mich gen 5s....1921										Torre Haute Elec 5s....1929									
Concord & Mont cons 4s....1920										Torrington lat 6s....1918									
Conn & Pass R lat 4s....1943										Union Pac RR & 1st g 4s....1947									
Current River lat 5s....1927										20-year conv 4s....1927									
Det Gr Rpy & W lat 4s....1948										Union Fruit con gen 5s....1911									
Dominion Coal lat 4s....1940										U S Steel Corp 10-60 yr 5s....1963									
Fitchburg 5s....1908										West End Street Ry 4s....1915									
4s....1915										Gold 4s....1914									
Front Elk & Mo V lat 5s....1933										Gold 4s....1914									
Unstamped lat 6s....1933										Gold 4s....1914									
Gt Nor C B & Q coll tr 4s....1921										Western Teleph & Tel 5s....1932									
Registered 4s....1921										Wisconsin Cent lat gen 4s....1949									
										Wisconsin Valley lat 7s....1909									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Range for Year 1907		Range for Previous Year (1906)								
Saturday Sept 28	Monday Sept 30	Tuesday Oct 1	Wednesday Oct 2	Thursday Oct 3	Friday Oct 4	Sales of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest						
						BALTIMORE											
						Con Gas El. L. & Pow. 100		33 1/2	Jan 15	35	Jan 10						
						Do 100		35	Apr 12	35	Dec 31						
						Northern Central 50		86	Mar 17	97	Jan 28						
						Seaboard (new) 100		13	July 5	23 1/2	Jan 7						
						Do 2d pref 100		28	June 27	48	Jan 7						
						City & Electric 60		10 1/2	Mar 12	15	June 27						
						PHILADELPHIA											
						20 American Railways 50		45 1/2	Sep 12	51	Jan 2						
						1,220 Cambria Steel 50		28 1/2	Aug 13	47 1/2	Jan 24						
						100 Do 1st pref 50		81 1/2	Apr 12	118 1/2	Jan 2						
						100 Gen Asphalt tr cts 100		3	Oct 3	6	Nov 14						
						Do pref tr cts 100		19	May 21	36	Jan 25						
						1,181 Lake Superior Corp. 100		54	Oct 4	16	Jan 8						
						1,785 Lehigh Valley 50		62 1/2	Aug 17	75 1/2	Jan 5						
						100 Maraden Co. 100		3	Sep 12	2	Jan 7						
						2,772 Pennsylvania RR 50		37 1/2	Aug 10	70 1/2	Jan 8						
						125 Philadelphia Co (Pitts) 50		35	Sep 14	48 1/2	Jan 4						
						2,424 Philadelphia Electric 50		73 1/2	Mar 4	9	Dec 9						
						3,828 Phila Rapid Transit 50		71 1/2	Sep 6	82 1/2	Mar 4						
						54,878 Reading 50		42 1/2	Aug 10	69 1/2	Jan 7						
						Do 1st pref 50		45	May 24	45 1/2	Jan 14						
						Do 2d pref cts 50		68 1/2	Aug 17	74 1/2	Jan 14						
						3,955 Union Tracton 50		44	Sep 12	60 1/2	Jan 22						
						4,925 United Gas Imp't. 50		88	Mar 14	90	Jan 5						
						200 Welebach Co 50		25	May 24	30	Feb 12						
						PHILADELPHIA		Bid		Ask	BALTIMORE	Bid		Ask			
						Inactive Stocks											
						Al Val Ext 7s 1910 A-O											
						Alto & El 2 1/2s 1913 F-A											
						Amey's conv 5s 1911 J-D											
						At City 1st 5s 9 1910 M-N											
						Balls Tr 1st 5s 1926 J-J											
						Beds & Br 1st 5s 1921 J-J											
						Bethle Steel 6s 1906 Q-F											
						Choc & Me 1st 5s 1909 J-F											
						Ch Ok & R gen 5s 1919 J-J											
						Col St & R 1st 5s 1932 C-O											
						Con Trac of N 1st 5s 1908 J-J											
						E & A 1st M 5s 1920 M-N											
						Elec & Pco Tr stk tr cts 9s											
						El Gas-L 1st 5s 1908 R-B											
						E & B 1st 5s 1908 J-J											
						Indianapolis Ry 4s 1893											
						Interstate 4s 1943 J-A											
						Lehigh Nav 4 1/2s 1914 F-A											
						Lehigh Valley 1st 5s 1908 J-J											
						Leh V C 1st 5s 93 J-J											
						Leh V ext 1st 1948 J-J											
						Leh V 2d 5s 1908 J-J											
						Consol 6s 1923 J-D											
						Annuity 6s J-D											
						Gen cons 4s 2003 M-N											
						Leh V 1st 5s 1908 J-J											
						New Cons Gas 5s 1948 J-J											
						New Penn Pass con 5s 1930											
						N Y Ph & No let 4s 39 J-J											
						NY Ph 4s 1939 M-N											
						North Penn 4s 1908 J-J											
						Penn gen 6s 1910 Var											
						Consol 6s 1919 Var											
						Penn & Md Steel con 6s											
						Leh V 1st 5s 1908 J-J											
						Con 4s 1939 J-D											
						Penn Steel 1st 5s 17 M-N											
						People's Tr tr cts 4s 43											
						R Co 1st 5s 1908 J-J											
						Consol 6s 1915 M-N											
						Phil Elec gold trust cts											
						Trust cert 4s											
						R & C 1st 5s 1908 J-J											
						Gen M 4s 1930 A-O											

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Oct. 4 1907	Stocks		Railroad, Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	383,480	\$34,970,500	\$703,000	\$235,000	
Monday	594,464	54,525,150	1,160,000	264,500	\$3,000
Tuesday	504,764	46,226,680	1,147,500	424,600	4,000
Wednesday	443,205	39,353,000	1,113,000	155,500	
Thursday	334,444	29,699,400	851,500	301,500	11,000
Friday	262,440	24,086,100	851,500	370,000	10,000
Total	2,722,803	\$247,560,800	\$5,830,200	\$1,750,100	\$28,000

Sales at New York Stock Exchange	Week ending Oct. 4		Jan. 1 to Oct. 4	
	1907	1906	1907	1906
Stocks—No. shares	2,722,803	6,089,528	158,535,000	228,038,148
Par value	\$247,560,800	\$516,297,750	\$13,692,353,775	\$20,082,482,150
Bank shares, par	86,500	87,500	\$236,500	\$404,000
Bonds				
Government bonds	2,722,803	5,500	\$565,300	\$1,520,500
State bonds	1,751,100	727,500	46,131,800	\$5,761,000
R.R. and misc. bonds	5,830,200	11,897,000	286,898,400	483,392,800
Total bonds	\$7,609,300	\$12,630,000	\$333,615,500	\$541,674,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 4 1907	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	17,640	7,909	10,000	12,880	7,872	14,600
Monday	21,633	15,312	16,000	19,707	6,058	15,400
Tuesday	16,778	10,513	34,000	15,762	6,327	22,700
Wednesday	14,086	13,828	35,000	11,799	2,871	31,000
Thursday	17,007	15,643	34,000	15,385	3,296	18,080
Friday	10,972	8,391	23,000	10,751	2,093	102,000
Total	98,130	71,996	142,000	86,244	29,117	203,780

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Street Railways		Street Railways	
Stock	Ask	Stock	Ask
Bloomsburg & Pottsville	100	Pub Serv Corp N J (Com)	80
e 1st mtg 4s 1930 J-J	85	J C Hob & Patern. 100	80
e 2d mtg 4s 1930 J-J	85	4s 1930 M-N	62
e 3d mtg 4s 1930 J-J	85	So J Gas & Elec Trac. 100	108
e 4th mtg 4s 1930 J-J	85	5s 1930 M-N	105
e 5th mtg 4s 1930 J-J	85	No Hud Co Ry 1st 5s 1910	103
e 6th mtg 4s 1930 J-J	85	Ext 5s 1924 M-N	100
e 7th mtg 4s 1930 J-J	85	Pat City com 6s 1911 J-J	105
e 8th mtg 4s 1930 J-J	85	2d 6s 1914 opt A-O	100
e 9th mtg 4s 1930 J-J	85	So Side El (Chic) See Chicago list	
e 10th mtg 4s 1930 J-J	85	Syracuse R T 5s 1910 M-N	98
e 11th mtg 4s 1930 J-J	85	Trent P & H 5s 1943 J-D	100
e 12th mtg 4s 1930 J-J	85	United Rys of St L	100
e 13th mtg 4s 1930 J-J	85	Cam Ry & Trac. 100	20
e 14th mtg 4s 1930 J-J	85	4s 1930 M-N	62
e 15th mtg 4s 1930 J-J	85	Gen 4s 1934 See Chicago list	
e 16th mtg 4s 1930 J-J	85	Unit Rys San Fran See Stock	
e 17th mtg 4s 1930 J-J	85	Wash Ry & El Co. 100	34
e 18th mtg 4s 1930 J-J	85	Preferred 100	75
e 19th mtg 4s 1930 J-J	85	4s 1930 M-N	62
e 20th mtg 4s 1930 J-J	85	West Chicago St. 100	28
e 21st mtg 4s 1930 J-J	85	Con g 5s 1936 M-N	
e 22nd mtg 4s 1930 J-J	85		
e 23rd mtg 4s 1930 J-J	85		
e 24th mtg 4s 1930 J-J	85		
e 25th mtg 4s 1930 J-J	85		
e 26th mtg 4s 1930 J-J	85		
e 27th mtg 4s 1930 J-J	85		
e 28th mtg 4s 1930 J-J	85		
e 29th mtg 4s 1930 J-J	85		
e 30th mtg 4s 1930 J-J	85		
e 31st mtg 4s 1930 J-J	85		
e 32nd mtg 4s 1930 J-J	85		
e 33rd mtg 4s 1930 J-J	85		
e 34th mtg 4s 1930 J-J	85		
e 35th mtg 4s 1930 J-J	85		
e 36th mtg 4s 1930 J-J	85		
e 37th mtg 4s 1930 J-J	85		
e 38th mtg 4s 1930 J-J	85		
e 39th mtg 4s 1930 J-J	85		
e 40th mtg 4s 1930 J-J	85		
e 41st mtg 4s 1930 J-J	85		
e 42nd mtg 4s 1930 J-J	85		
e 43rd mtg 4s 1930 J-J	85		
e 44th mtg 4s 1930 J-J	85		
e 45th mtg 4s 1930 J-J	85		
e 46th mtg 4s 1930 J-J	85		
e 47th mtg 4s 1930 J-J	85		
e 48th mtg 4s 1930 J-J	85		
e 49th mtg 4s 1930 J-J	85		
e 50th mtg 4s 1930 J-J	85		
e 51st mtg 4s 1930 J-J	85		
e 52nd mtg 4s 1930 J-J	85		
e 53rd mtg 4s 1930 J-J	85		
e 54th mtg 4s 1930 J-J	85		
e 55th mtg 4s 1930 J-J	85		
e 56th mtg 4s 1930 J-J	85		
e 57th mtg 4s 1930 J-J	85		
e 58th mtg 4s 1930 J-J	85		
e 59th mtg 4s 1930 J-J	85		
e 60th mtg 4s 1930 J-J	85		
e 61st mtg 4s 1930 J-J	85		
e 62nd mtg 4s 1930 J-J	85		
e 63rd mtg 4s 1930 J-J	85		
e 64th mtg 4s 1930 J-J	85		
e 65th mtg 4s 1930 J-J	85		
e 66th mtg 4s 1930 J-J	85		
e 67th mtg 4s 1930 J-J	85		
e 68th mtg 4s 1930 J-J	85		
e 69th mtg 4s 1930 J-J	85		
e 70th mtg 4s 1930 J-J	85		
e 71st mtg 4s 1930 J-J	85		
e 72nd mtg 4s 1930 J-J	85		
e 73rd mtg 4s 1930 J-J	85		
e 74th mtg 4s 1930 J-J	85		
e 75th mtg 4s 1930 J-J	85		
e 76th mtg 4s 1930 J-J	85		
e 77th mtg 4s 1930 J-J	85		
e 78th mtg 4s 1930 J-J	85		
e 79th mtg 4s 1930 J-J	85		
e 80th mtg 4s 1930 J-J	85		
e 81st mtg 4s 1930 J-J	85		
e 82nd mtg 4s 1930 J-J	85		
e 83rd mtg 4s 1930 J-J	85		
e 84th mtg 4s 1930 J-J	85		
e 85th mtg 4s 1930 J-J	85		
e 86th mtg 4s 1930 J-J	85		
e 87th mtg 4s 1930 J-J	85		
e 88th mtg 4s 1930 J-J	85		
e 89th mtg 4s 1930 J-J	85		
e 90th mtg 4s 1930 J-J	85		
e 91st mtg 4s 1930 J-J	85		
e 92nd mtg 4s 1930 J-J	85		
e 93rd mtg 4s 1930 J-J	85		
e 94th mtg 4s 1930 J-J	85		
e 95th mtg 4s 1930 J-J	85		
e 96th mtg 4s 1930 J-J	85		
e 97th mtg 4s 1930 J-J	85		
e 98th mtg 4s 1930 J-J	85		
e 99th mtg 4s 1930 J-J	85		
e 100th mtg 4s 1930 J-J	85		

Telegraph & Telephone

Amer Tel & Cable	100	75
Central & So Amer.	100	120
Comm'l Un Tel (NY)	25	108
Emp & Bay State Tel	100	75
Franklin	100	45
Gold & Stock Tel	100	110
Hudson River Tel	100	53
N Y & N J Tel	100	100
Northwestern Tel	50	112
Pacific & Atlantic	25	65
Southern & Atlantic	25	93

Ferry Companies

Brooklyn Ferry stock	100	1
B & N Y 1st 6s 1911 J-J	100	101
N Y & E R Ferry stock	100	62
1st mtg 5s 1912 M-N	65	75
N Y & Hob 3s 1911 J-J	100	497
Hob 1st 5s 1914 M-N	100	100
N Y & N J 2d 5s 1914 J-J	100	497
10th & 23d Sts Ferry	100	30
1st mtg 5s 1912 J-D	465	75
Union Ferry stock	100	20
1st 5s 1920 M-N	85	90

Short-Term Notes

Am Clg ser A 4s '11 M-S	180	91
Ser B 4s Mch 15 '12 M-S	180	97
Atl Tel & Tel 4s 1907 J-J	90	92
Atl Coast L 5s '10 M-S	99	97
Ches & Ohio 6s '28 '08	99	99
6s July 1 1910 J-J	99	99
Ch R I 2d 4s 1911 J-D	98	95
Chic & W Ind 5s '10 F-A	98	98
Cin Ham & D 4s '08 M-S	72	80
C O C & St L 5s June '11	97	98
Erie 6s Apr 8 1908 J-J	96	96
Inter R P 4s 1908 M-N	96	96
5s Mch 1910 M-S	92	93
Kan C So g 5s Apr '12 J-J	92	94
Lake Steel g 5s 1909 M-S	94	95
Lake Sh & M So 5s '10 F-A	98	98
L & Nash g 5s '10 M-S	98	98
Mich Cent 5s 1910 F-A	98	98
Minn & St L 5s 1910 F-A	98	98
Mo Pac 5s Feb 10 '08 F-A	98	98
Nat of Mex 5s 7/20pt A-O	99	100
N Y Cent 5s 1910 F-A	98	99
Pa RR 5s Mch 15 '10 M-S	97	97
St L M S 4 1/2s '09 J-D	93	94
St L & S F 4 1/2s '08 J-D	92	94
South'n coll 7s 1909 A-O	94	96
South Ry g 5s 1910 F-A	98	98
U S Rubber g 5s '08 M-S	98	98
Wash 5s May 10 1909	98	94
Westing El & M 6s 1910	98	98
Whcel & L E 5s '08 F-A	96	96

Railroad

Chic Peo & St L pref. 100		
Deposited stock		
Prior lien 4 1/2s 30 M & S	90	
Con mtg g 5s 1930 J-J	55	
Income 5s July 1930	3	
Chic Subway	100	174
Et W & Den City std. 100	90	100
Gr North'n Ore-See Stk	Exc	list
N Y H & Hartford	100	80
Con deb 3 1/2s 1956 J-J	90	91
North'n Securities Stubs	100	125
Pitts Bess & L E	68	34
Railroad Securities Co	100	75
Ill C Stk tr cfs ser A '32	55	
Seaboard Company	100	50
1st pref. 100	50	54
Com & 2d pref-See Balt	Exc	list
Seaboard Air Line	100	96
Coll 5s ext May '11 M-S	96	

Industrial and Miscel

Ahmek Mining	25	70
Alliance Realty	100	110
Am Bk & Trac	100	100
A f 5s '36 opt '16 J-J	450	61
American Book	100	150
American Brass	100	115
American Can-See Stock	Exc	list
American Chic Co.	100	100
Preferred	100	85
Am Graphophone com	45	50
American Pared pref.	5	42
Amer Hardware	100	119
Am Maltng 6s 1914 J-D	95	98
Amer Press Assoc.	100	95
Am Soda Font com.	100	1
1st pref. 100	100	1
2d pref. 100	100	1
Am St Found 6s '35 A-O	180	92
American Surety	100	180
American Tobacco	100	225
Am Tobac (new) com.	100	225
Amer Typedists com.	100	35
Preferred	100	90
Amer Writing Paper	100	15
1st 5s 1919 opt '00 J-J	79	81
Barney & Smith Car	100	45
Preferred	100	125
Beth'l Steel Corp.	100	11
Preferred	100	35
Bliss Company com.	100	125
Preferred	100	135
Borden & Co	100	325
Borden's Cond Milk	100	150
Preferred	100	105
British Co of Amer.	100	105
Hutte Coalition Mining	15	105
Caslon Co of Am com.	100	2
Preferred	100	75
Casualty Co of Amer.	100	125
1st pref. 100	100	100
Cent Fireworks com.	100	10
Preferred	100	60
Central Foundry	100	13
1st 5s 1919 opt '01 M-N	60	70
Century Realty	100	185
Chesbrough Mfg Co	100	400
City Investing Co.	100	95
Cladon (H B) com.	100	95
1st pref. 100	100	90
2d pref. 100	100	90
Chic & Rock Coal & pf 100	76	
1st 5s 1917 J-J	152	92
Col tr 6s Oct 1956 J-J	97	101
Consol Car Heating	100	30
Cons Ry Ltg & Refrig.	100	2

Industrial and Miscel

100	90	Consol Rubber
100	120	Debature 4s 1951 A-O
75	---	Cons Steamship Lines
45	55	Coll tr 4s 1937 J-J
100	110	Cons Storage Batty
100	62	Corn Prod Ref See Stock
106	73	e Crucible Steel
93	100	e Preferred
		e Diamond Match Co
		Dominion Copper (new)
		Douglas Copper
		Econ'y Lt & P (Joliet, Ill)
	1	1st M f g 5s 1956 J-D
\$93	101	Electric Boat
62	72	Electric Velux
97	100	Empire Sugar
\$97	---	e Federal Sugar
30	40	e Preferred
\$65	75	e General Chalk
85	90	Gold Hill Copper
		Greene County
		Greene Copper
\$80	91	Greene Gold
\$85	87	Guggenheim
\$90	90	Blackhawk
\$99	97	Hall Signet Co
\$99	94	Havana Tobacco
72	80	Hecker-Jones
\$97	98	1st 6s 1922
\$98	96	Herc-Hall Mfg
\$99	99	Hess
\$99	97	5s 1910
\$92	94	Houston Oil
\$94	95	Hudson River
\$94	97	Ingersoll-Rand
\$94	97	e Preferred
\$94	97	Internal B
\$94	97	Internal C
\$94	97	Internal N
\$94	97	International
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\$94	97	1st 6s 1941
\$94	97	Laird
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\$94		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date				Latest Gross Earnings.					July 1 to Latest Date			
ROADS.	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.			
		\$	\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	\$	\$	
Ala Great Southern	—See South								N Y C & Hud River	August	9,264,420	8,623,508	18,033,738	16,352,730			
Ala N O & Tex Pac.	1st wk Sep	51,000	47,000		580,186	558,927			Lake Shore & M S	August	4,135,926	3,823,405	7,940,802	7,407,836			
Ala & Vicksburg	1st wk Sep	25,000	22,000		276,391	250,004			Lake Erie & West	August	488,960	509,236	887,131	942,475			
Vicksburg Sh & P	1st wk Sep	26,000	26,000		296,007	271,975			Mich Ind & South	August	248,516	170,879	483,741	336,757			
Ala Tenn & North.	July	3,753	2,678		3,753	2,678			Michigan Central	August	2,474,261	2,175,481	4,861,104	4,294,452			
Atch Top & S Fe.	August	7,988,890	7,261,437		15,928,445	13,932,255			Cleve C & St L.	August	2,471,386	2,365,287	4,785,849	4,508,651			
Atlanta & Charl.	June	361,020	317,426		4,291,954	4,061,242			Peoria & Eastern	August	259,136	286,183	493,812	530,820			
Atlan Birm & Atl.	July	159,232	117,143		139,232	117,143			Cincinnati North.	August	95,341	115,046	179,477	203,309			
Atlantic Coast Line	July	2,054,180	1,918,703		2,054,180	1,918,703			Pitts & Lake Erie	August	1,519,496	1,257,504	2,953,191	1,573,277			
Baltimore & Ohio.	August	7,724,307	7,181,040		14,976,210	13,725,886			Rutland	August	293,568	287,518	579,844	537,441			
Bangor & Aroostook	July	240,838	214,025		240,838	214,025			N Y Chic & St L.	August	864,737	809,568	1,694,913	1,618,290			
Bellefonte Central.	August	4,868	4,961		10,300	8,736			N Susq & West.	July	275,800	233,925	276,802	233,423			
Bridgeton & Saco R.	July	5,344	4,948		5,344	4,948			Norfolk & Western.	August	3,057,236	2,528,814	5,925,826	4,930,182			
Bull Rock & Pitts.	3d wk Sep	210,897	174,236		2,286,716	1,826,422			Northern Central.	August	1,297,936	1,058,036	2,435,551	2,036,751			
Buffalo & Susq Rys.	July	191,682			191,682				Northern Pacific.	August	6,780,878	5,911,919	13,612,343	11,609,846			
Canadian Northern.	4th wk Sep	206,200	180,900		2,618,200	1,823,100			Pacific Coast Co.	July	737,467	565,514	737,467	565,514			
Canadian Pacific.	4th wk Sep	2,021,000	2,004,000		20,369,451	18,239,420			Penn—East P & E.	August	1,552,399	1,311,249	3,022,464	25,519,364			
Central of Georgia.	3d wk Sep	245,500	229,400		2,703,250	2,582,948			West of P & E.	August	Inc. 1.27	2,600	Inc. 2.47	2,500			
Central of N Jersey.	August	2,557,130	2,443,068		5,100,786	4,657,569			Peoria & Eastern.	—See New							
Chattanooga Southern.	3d wk Sep	3,078	2,717		38,757	37,775			St Louis & Wash.	August	1,592,527	1,447,127	3,125,505	2,813,405			
Cheapeake & Ohio.	August	2,667,450	2,201,092		5,057,511	4,129,002			Pitts Cln Chic & St L.	August	8,891,896	2,589,065	3,604,623	4,996,116			
Chesterfield & Lanc.	August	4,823	2,958		9,627	5,821			Pitts & Lake Erie.	—See New							
Chicago & Alton Rys.	June	1,067,100	911,557		12,869,426	11,586,094			Raleigh & Charlotte.	June	4,840	4,316	69,808	58,238			
Chicago Great Western.	3d wk Sep	174,242	190,170		2,037,873	2,119,535			Raleigh & Southport.	August	10,179	6,256	21,064	11,714			
Chic Ind & Louis.	3d wk Sep	125,842	128,633		1,421,592	1,437,230			Reading Railway.	August	4,085,996	3,505,125	7,852,156	6,679,453			
Chic Ind & Southern.	—See New								Coal & Iron Co.	August	2,883,510	2,237,090	5,839,649	4,888,217			
Chic Mill & St Paul.	June	4,879,132	4,773,732		50,548,554	55,423,053			Total both co's.	August	6,969,506	5,742,215	13,691,805	11,067,670			
Chic & North West.	August	6,439,654	5,942,750		12,404,102	11,453,660			Rich Fred & Pot.	July	178,258	158,376	178,258	158,376			
Chic St Paul & O.	August	1,190,037	1,105,999		2,320,499	2,134,540			Rio Grande Junction.	July	78,665	61,595	78,665	61,595			
Chic Term Trans RR.	1st wk Sep	33,961	30,555		337,139	318,156			Rio Grande South.	3d wk Sep	14,118	13,357	150,137	138,263			
Cin N O & Texas P.	—See South								Rock Island System.	July	5,079,180	4,393,708	5,079,180	4,393,708			
Cin Chic & St L.	—See New								St L & San Fran	July	4,376,172	3,541,680	4,376,172	3,541,680			
Cincinnati Northern.	—See New								St Louis & Ind.	July	198,753	189,775	198,753	189,775			
Colo Midland.	July	225,899	195,157		225,899	195,157			Total of all lines.	July	9,654,086	8,125,593	9,654,086	8,125,593			
Col & South Sys.	3d wk Sep	331,419	293,684		3,195,539	2,933,130			Rutland.	—See New							
Col Newb & Laur.	July	17,031	22,580		17,031	22,580			St Joseph & Gr Isl.	August	173,612	153,691	320,192	296,410			
Copper Range.	July	88,173	68,496		88,173	68,496			St Louis & San Fran	4th wk Sep	291,886	264,160	2,735,829	2,412,158			
Cornwall.	July	18,181	18,097		21,481	17,757			St Louis Southern.	4th wk Sep	1,377,573	1,218,818	16,427,941	15,116,946			
Cornwall & Lebanon.	August	42,287	53,049		83,585	92,760			Seaboard Air Line.	June	40,222	38,441	40,222	38,441			
Deny & Rio Grande.	4th wk Sep	626,000	535,400		6,109,737	5,203,323			Sierra Railway.	July	160,005	140,053	297,275	258,379			
Det & Mackinac.	3d wk Sep	26,834	23,546		305,855	281,731			Southern Indiana.	August	11,451,279	9,213,736	11,451,279	9,213,736			
Det & Iron Trunk.	3d wk Sep	70,325	66,828		892,450	782,458			Southern Railway.	3d wk Sep	1,211,514	1,122,081	13,388,730	12,539,671			
Det & Shore & Atl.	3d wk Sep	4,937,838	4,361,924		4,937,838	4,361,924			Mobile & Ohio.	3d wk Sep	193,200	168,443	2,350,590	2,137,112			
Evansville & Ter H.	—See Rock								Cin N O & Tex P.	3d wk Sep	180,487	177,874	2,047,297	1,933,106			
Fairfield & N E.	August	1,197	1,375		2,789	2,753			Western Maryland.	4th wk Sep	75,519	76,017	962,107	871,539			
Fonda John & Glov.	August	93,146	85,025		93,146	85,025			Georgia So & Fla.	3d wk Sep	41,683	42,366	520,600	466,373			
Georgia RR.	August	244,470	235,892		478,888	464,441			Texas Central.	3d wk Sep	24,476	19,077	262,786	198,711			
Georgia South & Fl.	—See South								Texas & Pacific.	3d wk Sep	278,864	244,446	3,260,529	2,843,615			
Grand Trunk Syst.	3d wk Sep	954,311	908,060		11,029,962	10,195,080			Toledo & West.	August	10,251	5,464	16,730	19,089			
Gr Frank & West.	3d wk Sep	125,051	125,051		1,436,905	1,274,216			Toledo & Ohio Cent.	August	457,183	479,835	917,146	823,467			
Det Gr H & Milw.	2d wk Sep	37,452	35,325		435,506	435,708			Toledo Peo & West.	3d wk Sep	26,783	26,006	272,171	281,433			
Canada Atlantic.	2d wk Sep	50,222	44,903		505,154	468,689			Toledo St L & W.	4th wk Sep	16,079	94,059	1,107,746	1,080,259			
Great Northern.	August	5,525,984	4,766,879		10,592,586	9,545,815			Tompkins Valley.	August	6,546	5,111	12,363	11,341			
Montana Central.	August	7,774,394	4,999,095		11,074,567	10,023,046			Tor Han & Baulo.	August	78,026	62,063	151,680	124,802			
Total system.	August	45,994	44,283		579,209	532,374			Union Pacific Syst.	July	7,233,994	6,207,829	7,233,994	6,207,829			
Hocking Valley.	August	685,736	630,680		1,320,673	1,224,131			Virginia & So West.	August	105,701	80,432	211,227	163,294			
Illinois Central.	4th wk Sep	4,785,091	4,186,250		9,434,852	8,826,358			Wabash.	4th wk Sep	720,614	674,554	7,347,215	7,202,703			
Inter & Great North.	3d wk Sep	160,000	183,000		1,642,000	1,666,000			Western Maryland.	4th wk Sep	148,571	124,030	1,379,079	1,379,079			
Intercoastal (Mex).	4th wk Sep	128,543	125,752		1,613,206	1,489,599			W Jersey & Seash.	August	902,250	820,050	1,631,831	1,601,031			
Iowa Central.	3d wk Sep	75,332	69,029		720,445	690,246			Wheel & Lake Erie.	3d wk Sep	131,854	117,387	1,556,392	1,442,475			
Kanawha & Mich.	August	214,068	208,386		416,699	398,185			Wisconsin Central.	July	748,926	614,169	748,926	614,169			
Kansas City South.	August	908,967	678,743		1,753,744	1,368,595			Wright & Tennile.	August	21,306	19,204	39,583	39,112			
Lake Erie & West'n.	—See New								Yazoo & Miss Valley.	August	741,737	674,774	1,417,354	1,265,242			
Lake Shore & M Sou.	—See New																
Lehigh Valley.	August	3,496,604	3,171,761		6,765,646	50,276											
Lexington & East.	July	51,761	50,276		Inc.	83,003											
Long Island.	August	120,446	104,061		238,436	208,709											
Louisiana & Arkian.	3d wk Sep	1,011,110	921,265		11,522,470	10,389,632											
Louisville & Nashv.	August	13,905	12,453		26,052	25,311											
Macon & Birmingham.	August	7,606	11,783		14,580	24,815											
Manistique.	August	37,438	32,741		66,734	60,776											
Maryland & Penn.	August	3,050,690	1,958,081		6,088,659	4,565,623											
a Mexican Central.	3d wk Sep	143,347	135,504		2,016,826	1,674,079											
a Mexican Internat.	3d wk Sep	165,900	147,100		1,610,900	1,590,200											
a Mexican Railway.	2d wk Sep	25,608	24,415		979,257	885,588											
a Mexican Southern.	2d																

Latest Gross Earnings by Weeks.—For the third week of Sept. our final statement covers 44 roads and shows 6.93% increase in the aggregate over the same week last year.

Third week of September.	1907.	1906.	Increase.	Decrease.
Previously reported (32 roads)	9,698,580	9,053,883	707,566	62,869
Alabama Great Southern	75,510	76,017	—	507
Chicago Great Western	174,242	190,170	—	15,928
Chicago Indianapolis & Louisville	125,542	128,653	—	3,091
Cinc New Or & Texas Pacific	180,487	177,874	2,613	—
Detroit & Mackinac	26,834	23,546	3,288	—
Detroit Toledo & Ironton	105,742	80,977	24,765	—
Georgia Southern & Florida	41,685	42,366	—	681
Gulf & Ship Island	45,094	44,283	811	—
Mobile & Ohio	103,200	108,443	24,757	—
Nevada California & Oregon	8,493	6,902	1,591	—
Texas Central	24,476	19,077	5,399	—
Wheeling & Lake Erie	131,854	117,387	14,467	—
Total (44 roads)	10,831,739	10,129,558	785,257	83,076
Net increase (6.93%)			702,181	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 28 1907. The next will appear in the issue of October 26.

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Ach Top & Santa Fe b. Aug	7,988,890	67,261,437	42,384,461	42,922,850
July 1 to Aug 31	15,924,446	137,143	44,975,321	43,908,040
Atl B'ham & Atlantic a. July	159,232	117,143	40,372	32,008
Canadian Northern Aug	835,000	594,900	216,400	192,100
July 1 to Aug 31	1,859,900	1,198,700	578,400	398,000
Canadian Pacific a. Aug	7,010,177	6,170,452	2,570,275	2,462,579
July 1 to Aug 31	14,018,451	12,138,420	5,077,128	4,834,390
Central of Georgia a. Aug	1,002,087	949,512	216,738	175,090
July 1 to Aug 31	1,974,180	1,903,448	437,190	370,390
Central of New Jer. b. Aug	2,557,130	2,443,068	1,190,804	1,266,394
July 1 to Aug 31	6,100,786	4,657,369	2,346,164	2,374,180
Chesapeake & Ohio b. Aug	2,667,359	2,201,092	1,060,805	847,465
July 1 to Aug 31	5,057,511	4,129,002	1,914,106	1,567,065
Chesterfield & Lanc. b. June	4,674	2,680	328	829
July 1 to Aug 31	56,144	38,328	19,468	15,419
August	4,804	2,863	1,786	974
July 1 to Aug 31	4,823	2,958	1,355	1,340
July 1 to Aug 31	9,627	5,821	3,141	2,314
Chic Ind & Louisv. a. July	409,134	507,156	182,458	193,714
Cornwall & Lebanon b. Aug	42,287	53,049	20,357	29,488
July 1 to Aug 31	83,555	92,760	39,136	51,971
Georgia RR a. Aug	244,470	235,892	88,263	51,291
July 1 to Aug 31	478,888	454,441	57,678	40,826
Gulf & Ship Island a. Aug	215,633	201,242	51,289	51,072
July 1 to Aug 31	437,628	394,224	117,945	89,907
Hocking Valley a. Aug	685,736	630,680	252,735	232,814
July 1 to Aug 31	1,320,675	1,224,131	468,524	456,851
Illinois Central a. Aug	4,766,501	4,486,250	981,306	1,214,223
July 1 to Aug 31	9,434,855	8,828,396	2,090,606	2,373,621
Intercoastal of Mexico Aug	617,407	555,428	151,295	126,453
July 1 to Aug 31	1,233,171	1,117,189	295,693	268,714
Iowa Central a. Aug	259,803	258,907	178,081	174,620
July 1 to Aug 31	508,504	491,032	141,531	132,366
Kanawha & Mich a. Aug	214,068	208,386	22,292	53,592
July 1 to Aug 31	416,699	398,186	52,524	100,502
Keystone Teleph Co. a. Aug	87,740	78,786	42,097	34,232
July 1 to Aug 31	174,009	157,941	83,703	68,346
Lehigh Valley b. July	3,269,042	—	1,367,721	—
August	3,496,604	—	1,473,817	—
July 1 to Aug 31	6,765,646	—	2,841,538	—
Louisiana & Arkansas a. Aug	129,446	104,961	47,011	34,771
July 1 to Aug 31	238,456	208,709	95,780	69,616
Louis & Nashv. b. Aug	4,426,453	3,967,325	1,556,177	1,202,573
July 1 to Aug 31	8,552,490	7,670,847	2,390,667	2,290,151
Mexican Central Aug	3,050,690	1,958,081	802,394	289,300
July 1 to Aug 31	6,088,659	4,365,623	1,691,822	917,046
Mexican International Aug	789,073	677,614	244,967	247,064
July 1 to Aug 31	1,567,603	1,267,102	475,393	411,201
Min & St Louis a. Aug	346,009	347,039	108,874	110,854
July 1 to Aug 31	708,823	666,514	220,227	227,836
Min St P & S S M. b. Aug	1,021,935	1,055,813	368,257	400,396
July 1 to Aug 31	2,116,825	2,138,789	774,682	1,029,623
Nat RR of Mexico Aug	1,406,976	1,230,406	463,557	427,580
July 1 to Aug 31	2,812,701	2,418,448	912,450	856,332
Hidalgo & Norcast'n Aug	87,425	82,507	21,885	20,770
July 1 to Aug 31	172,589	168,713	37,865	48,022
Norfolk & Western b. Aug	3,057,236	2,528,814	1,159,675	947,669
July 1 to Aug 31	5,925,852	4,930,182	2,277,982	1,853,645
Northern Central b. Aug	1,257,936	1,058,036	364,276	332,676
Jan 1 to Aug 31	6,781,745	5,712,345	1,723,892	1,740,792
Pennsylvania—Lines directly operated—				
East of Pitts & Erie Aug	15,522,399	13,112,499	5,200,670	4,841,079
Jan 1 to Aug 31	109,264,013	95,346,213	29,589,824	28,513,824
West of P & Erie Aug	Inc 1,272,600	—	Inc 517,100	—
Jan 1 to Aug 31	Inc 7,392,600	—	Inc 1,608,500	—
Phila Balto & Wash. b. Aug	1,592,327	1,447,127	451,626	465,326
Jan 1 to Aug 31	11,303,516	10,326,816	2,247,320	2,596,020
Reading Railway Co.				
Phila & Reading b. Aug	4,085,996	3,503,125	1,589,285	1,366,974
July 1 to Aug 31	7,852,156	6,679,453	3,122,325	2,577,625
Coal & Iron Co. b. Aug	2,883,510	2,237,090	190,407	110,231
July 1 to Aug 31	5,839,649	4,388,217	337,823	129,920
Total both co's b. Aug	6,969,506	5,742,215	1,779,692	1,477,205
July 1 to Aug 31	13,691,805	11,067,670	3,460,148	2,707,545
Reading Co. Aug	—	—	126,142	127,455
July 1 to Aug 31	—	—	256,791	259,724
Total all co's Aug	—	—	1,905,834	1,604,660
July 1 to Aug 31	—	—	3,716,939	2,967,269
Rich Freds & Potomac July	178,258	158,376	54,454	55,734
St Jos & Gr Island b. Aug	173,612	153,691	78,827	67,935
July 1 to Aug 31	320,192	296,410	140,422	122,818
St Louis Sou Western b. Aug	936,273	833,804	316,576	293,209
July 1 to Aug 31	1,795,839	1,566,534	589,625	478,842
Southern Railway a. Aug	5,923,940	4,643,765	934,153	1,119,138
July 1 to Aug 31	9,909,141	9,123,560	1,740,253	2,055,880
Cin N O & Tex P. a. Aug	765,327	700,072	184,233	110,136
July 1 to Aug 31	1,536,005	1,459,660	232,717	253,590
Alabama Gt South a. Aug	363,604	335,331	45,495	71,239
July 1 to Aug 31	727,172	654,093	117,974	139,323

Roads.	Gross Earn'gs Current Year.	Gross Earn'gs Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Southern Ry (Concluded)—				
Mobile & Ohio Aug	908,117	852,141	255,027	274,084
July 1 to Aug 31	1,805,210	1,656,492	503,451	525,887
Texas Central a. Aug	104,310	76,611	28,106	34,394
July 1 to Aug 31	195,018	144,310	48,204	60,997
Tidewater & Western b. Aug	10,251	8,464	1,936	1,354
July 1 to Aug 31	18,739	16,089	2,943	2,576
Tol & Ohio Central a. Aug	457,138	473,832	142,147	206,941
July 1 to Aug 31	917,146	875,887	298,887	356,548
Tol St L & Western a. Aug	400,566	406,985	213,921	212,973
July 1 to Aug 31	743,080	740,138	213,660	218,679
Tombigbee Valley a. Aug	6,546	6,111	2,040	1,846
July 1 to Aug 31	12,383	11,541	3,316	3,646
West Jer & Seashore b. Aug	902,250	820,050	488,961	427,061
Jan 1 to Aug 31	3,959,283	3,671,583	918,455	1,243,455
Wright & Tennille b. Aug	321,306	319,204	4,370	5,013
July 1 to Aug 31	839,383	839,112	8,214	12,576
Yazoo & Miss Valley a. Aug	741,737	674,775	263,973	4,261
July 1 to Aug 31	1,417,354	1,263,242	467,160	461,228

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.
d The company now includes earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Present & Phoenix Ry. in both years. For Aug. taxes and rentals amounted to \$253,270, against \$189,364 in 1906; after deducting which, net for Aug. 1907 was \$2,151,191, against \$2,735,486 last year. For period from July 1 to Aug. 31, taxes and rentals were \$480,980 in 1907, against \$378,476 in 1906.
e No comparative figures are given, owing to new classification ordered by Inter-State Commerce Commission. For July taxes amounted to \$94,300, after deducting which operating income was \$1,273,421. For August taxes were \$94,300, and for period from July 1 to Aug. 31 were \$188,600.
f Figures here are on the old basis of accounting—not the new, or Inter-State Commerce Commission, method, as the latter admits of no comparison with previous year.
g For Aug. 1907 additional income was \$3,626, against \$6,700, in 1906, and for period from July 1 to Aug. 31 was \$17,676 in 1907, against \$11,432 last year.
h For Aug. 1907 additional income was \$13,575, against \$15,015 in 1906, and for period from July 1 to Aug. 31 was \$26,940 in 1907, against \$35,351 last year.
i For Aug. 1907 additional income was \$1,054, against \$588 in 1906, and for period from July 1 to Aug. 31 was \$1,615 in 1907, against \$1,009 in 1906.
j Includes \$85 other income for Aug. 1907, against \$418 in 1906, and for period from July 1 to Aug. 31 includes \$187 in 1907, against \$869 last year; beginning July 1, the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int. Rentals, &c.— Current Year.	Int. Rentals, &c.— Previous Year.	Surplus or Deficit— Current Year.	Surplus or Deficit— Previous Year.
Central of New Jersey Aug	614,021	613,750	\$676,783	\$652,644
July 1 to Aug 31	1,217,075	1,271,180	\$1,129,091	\$1,103,000
Cornwall & Lebanon Aug	3,638	4,285	\$17,607	\$25,203
July 1 to Aug 31	7,261	8,461	\$32,289	\$43,510
Georgia RR Aug	651,403	651,983	\$262,178	\$249,999
July 1 to Aug 31	1,113,159	1,103,966	\$264,213	\$267,942
Hocking Valley Aug	79,879	62,010	\$248,880	\$193,945
July 1 to Aug 31	155,935	125,366	\$244,090	\$252,096
Kanawha & Michigan Aug	21,176	29,957	\$25,532	\$30,149
July 1 to Aug 31	48,974	48,203	\$25,980	\$28,320
Norfolk & Western Aug	429,540	367,429	\$70,135	\$80,240
July 1 to Aug 31	852,747	729,636	\$1,225,235	\$1,040,000
Reading Co. Aug	887,500	885,478	\$1,018,334	\$719,182
July 1 to Aug 31	1,775,000	1,779,956	\$1,941,939	\$1,196,313
St Jos & Gr Island Aug	21,521	21,289	\$7,306	\$6,464
July 1 to Aug 31	43,042	42,580	\$9,380	\$8,238
Texas Central Aug	2,583	2,583	\$25,323	\$1,811
July 1 to Aug 31	5,166	5,166	\$49,038	\$5,831
Toledo & Ohio Central Aug	38,795	33,745	\$126,406	\$174,205
July 1 to Aug 31	80,096	72,003	\$246,158	\$286,274

a Charges here include road rental (paid by lessee) and other deductions.
b Included in fixed charges are expenditures for renewals, additions and improvements amounting to nil for Aug. 1907, against \$77,566 in 1906, and from July 1 to Aug. 31 were \$222,180 in 1907.
c After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date		
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson.	July	42,265	40,178	\$ —	\$ —
American Ry. Co.	August	294,037	274,167	1,964,040	1,801,772
Camden & Atlantic City	August	150,597	131,424	924,557	810,857
Birmingham Ry.	April	29,240	22,011	85,886	83,413
Birm Ry Lt & Power	August	185,569	160,362	1,401,530	1,222,831
Brooklyn & P. Ry.	July	17,451	15,477	65,907	59,288
Cape Breton Elec Co.	July	23,145	24,074	131,357	139,372
Central Penn Trac.	August	75,401	65,205	408,695	449,014
Charl Con Ry Gas & El	August	64,437	56,290	475,189	432,810
Chicago & Milw Elec.	August	122,679	107,809	674,283	536,386
Chicago & Oak Park	August	67,792	66,259	564,321	557,845
Cleve Painesville & E	July	34,491	32,630	157,587	146,518
Cleve Southw & Col.	June	67,965	59,038	338,688	289,277
Detroit Jackson & Chi	3d wk Sep	7,705	—	628,109	—
Detroit United Ry	3d wk Sep	134,163	118,862	4,883,150	4,372,661
Duluth Street Ry	4th wk Sep	21,448	19,913	625,213	569,079
East St Louis & Sub.	August	192,844	167,350	1,376,702	1,237,163
El Paso Electric.	June	41,030	32,183	333,672	180,822
Fl Wayne & Wabash	August	125,118	105,690	811,889	698,650
Galveston Electric Co	July	38,818	33,441	209,124	172,903
Georgia Ry & Electric	May	271,213	233,155	—	—
Havana Electric Ry	Wk Sep 29	32,640	23,529	1,513,118	1,137,309
Honolulu Rapid Tr.	August	29,679	28,681	239,566	227,469
Land Co.	July	26,330	22,901	140,492	122,989
Houghton Co St Ry.	July	26,330	22,901	140,492	122,989
Houston Electric Co.	July	59,950	51,166	377,300	325,346
Ind Harb & C. Ry.	July	32,000	28,000	2,000,000	1,600,000
Jackson Consol Trac.	August	18,465	16,250	109,790	99,510
Jacksonville Elec Co.	July	34,537	27,524	226,936	179,625
Kan City Ry & Light	August	523,641	470,578	3,905,059	3,531,141
Lake St. Ry.	August	119,440	108,440	1,000,000	900,000
Met Int'l. Ry. Co.	August	59,085	55,546	361,587	333,134
Met West Side Elec.	September	211,468	190,462	2,014,320	1,797,269
Mill Elec Ry & Lt Co	August	337,439	319,034	2,495,289	2,272,995
Millw Lt Hts & Trac Co	August	100,796	79,970	542,033	454,403
Monmouth & P. Ry	July 24	74,313	67,000	—	—
Nashville Ry & Light	August	130,492	111,080	905,328	782,988
N J & H R Ry & Fy Co	August	54,623	47,035	322,867	286,570

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
N O Ry & Light Co.	July	466,748	443,831	3,332,903	3,342,919
North Ohio Trac & Lt.	August	216,146	194,379	1,274,443	1,130,062
Norfolk & Portm Tr Co	August	307,487	162,622	1,081,685	1,120,195
No Westchester Ry Co	August	8,700	7,221	68,355	56,382
Northwestern Elev.	September	146,170	116,262	1,261,943	1,091,490
Oklahoma City Ry.	August	26,732	17,473	169,119	112,038
Peekskill Light & RR	August	16,760	14,831	108,973	95,265
Portland Ry Lt & P Co	August	359,347	319,617	2,629,219	2,253,979
Puget Sound Elec Ry	July	171,146	138,152	---	---
Rio de Janeiro Tram	---	---	---	---	---
Light & Power.	August	555,746	---	4,028,730	---
Rockford & Interur.	July	61,696	52,881	334,686	285,598
St Joseph (Mo) Ry Lt	---	---	---	---	---
Heat & Power Co.	August	85,950	75,634	569,923	543,399
Sao Paulo Tr Lt & P.	August	168,993	170,016	1,357,177	1,319,943
Savannah Electric Co	June	51,836	58,224	283,637	304,008
Schuykill Ry Co.	August	22,510	---	139,534	121,876
South Side Elevator	September	17,383	134,623	1,459,031	1,277,372
Sou Wisconsin Ry Co	August	18,826	11,819	103,253	83,172
Syracuse Rap Tr Ry	August	107,962	92,346	814,043	700,118
Toledo Rys Light.	July	173,900	167,847	834,881	784,391
Toronto Railway.	Wk Sep 28	63,630	58,762	---	---
Twin City Rap Tran	3d wk Sep	119,231	105,348	4,389,061	4,075,067
United RR of San Fr.	June	1152,126	448,453	---	---
United Rys of St. L.	August	956,240	897,651	7,185,730	6,748,837
West Chester (Pa) Ry	July	16,120	9,700	90,104	82,204
Whitcomb Co Ry & Lt.	July	30,394	23,269	194,822	149,036

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. *b* Figures are from Feb. 1. *c* These figures are for consolidated company. *d* These are results for main line. *e* Now includes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Drott Monroe & Toledo Sh. Line Ry. *f* These are early preliminary returns decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day:

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Albany & Hudson.	July	42,265	40,178	16,061	12,782
Aurora Elgin & Chicago.	July	150,597	131,434	77,134	68,777
Brook & Plym St Ry.	July	302,849	267,231	154,478	139,603
Cape Breton Elec Co.	July	17,451	15,477	9,094	8,464
Central Penna Trac Co.	July	131,357	139,372	39,887	51,287
Charleston Cons Ry.	Aug	75,401	65,205	20,867	14,952
Chicago & Milw Elec.	Aug	498,693	449,014	101,953	62,603
Cleveland & East.	Aug	64,437	56,290	20,437	20,143
Cleveland & East.	Aug	367,378	328,504	141,311	129,649
Cleveland & East.	Aug	122,679	107,089	70,947	71,474
Cleveland & East.	Aug	674,283	536,386	301,638	323,493
Cleveland & East.	July	34,401	32,650	18,508	16,856
Cleveland & East.	July	157,587	146,518	73,362	64,642
Cleveland & East.	June	67,965	59,058	27,700	27,281
Cleveland & East.	June	338,686	289,277	133,505	116,118
Detroit Jackson & Chic.	Aug	41,688	---	10,806	---
Detroit United Ry.	Aug	243,994	---	51,827	---
Duluth St Ry Co.	Aug	686,224	615,094	289,339	265,387
Duluth St Ry Co.	Aug	4,455,504	3,969,731	1,718,853	1,604,470
East St Louis & Subur.	Aug	81,232	70,998	44,173	32,736
El Paso Elec Co.	Aug	551,274	502,706	277,089	239,978
El Paso Elec Co.	Aug	192,844	167,350	96,130	83,389
El Paso Elec Co.	Aug	1,376,762	1,237,183	639,230	616,975
El Paso Elec Co.	June	41,030	32,183	11,849	---
El Paso Elec Co.	June	235,672	180,822	50,431	60,307
El Paso Elec Co.	Aug	125,118	105,690	55,071	42,571
El Paso Elec Co.	Aug	811,889	698,650	324,862	267,155
Galveston Elec Co.	July	38,818	33,441	18,787	15,969
Honolulu Rap Tran Co.	Aug	209,124	172,093	83,966	64,872
Honolulu Rap Tran Co.	Aug	239,566	227,489	107,595	93,467
Houghton Co St Ry.	July	26,330	22,901	13,184	9,988
Houston Elec Co.	Aug	140,492	122,989	49,810	37,405
Illinois Traction Co.	Aug	59,950	51,166	23,391	18,677
Illinois Traction Co.	July	377,300	325,346	128,234	113,834
Illinois Traction Co.	Aug	329,600	262,724	146,283	126,017
Jackson Consol Trac Co.	Aug	2,035,918	1,625,594	877,718	712,444
Jackson Consol Trac Co.	Aug	18,465	16,230	8,646	7,602
Jacksonville Elec Co.	Aug	68,521	60,305	32,139	27,719
Jacksonville Elec Co.	Aug	34,537	27,524	12,886	10,532
Kansas City Ry & Lt.	Aug	226,936	179,625	80,649	68,214
Lake Shore Elec.	Aug	523,641	470,578	260,411	240,002
Lake Shore Elec.	Aug	1,552,902	1,398,341	742,885	689,101
Lexington & Inter.	Aug	116,249	102,468	55,358	55,358
Lexington & Inter.	Aug	608,535	575,782	268,793	256,652
Manila Elec Ry & Lt.	June	59,085	51,546	26,169	20,323
Milw Elec Ry & Lt Co.	Aug	361,587	333,134	126,400	107,767
Milw Elec Ry & Lt Co.	Aug	79,280	---	39,476	---
Milw Elec Ry & Lt Co.	Aug	366,808	---	237,775	---
Milw Elec Ry & Lt Co.	Aug	357,439	319,034	161,920	169,026
Milw Elec Ry & Lt Co.	Aug	2,495,289	2,272,995	1,217,343	1,135,958
Milw Ht & Tr Co.	Aug	100,796	79,970	64,268	51,990
Montreal St Ry.	Aug	542,033	454,403	311,308	276,602
Montreal St Ry.	Aug	329,755	300,278	144,911	141,863
New Orleans Ry & Lt.	Aug	3,164,399	2,794,947	1,218,010	1,108,178
Norfolk & Portm Tr Co.	Aug	466,748	443,831	179,038	179,146
Norfolk & Portm Tr Co.	Aug	3,332,903	3,342,919	1,073,022	1,537,767
Norfolk & Portm Tr Co.	Aug	307,487	162,622	135,944	57,392
Norfolk & Portm Tr Co.	Aug	1,681,685	1,120,195	642,938	381,273
Norfolk & Portm Tr Co.	Aug	216,146	194,379	102,286	88,198
Norfolk & Portm Tr Co.	Aug	1,274,443	1,130,062	538,031	452,858
No Westchester Ry Co.	Aug	8,700	7,221	3,808	2,694
Oldham City Ry Co.	Aug	68,355	56,382	27,116	15,802
Oldham City Ry Co.	Aug	26,732	17,473	10,282	8,351
Peekskill Lt & RR Co.	Aug	169,119	112,038	62,387	50,990
Peekskill Lt & RR Co.	Aug	16,760	14,831	8,960	8,219
Portland Ry Lt & P Co.	Aug	108,973	95,265	49,745	45,941
Puget Sound Elec Ry	Aug	359,347	319,617	171,313	136,748
Puget Sound Elec Ry	July	2,629,219	2,253,979	1,086,975	1,007,152
Rio de Janeiro Tramway	July	171,146	138,152	69,597	53,744
Light & Power Co.	Aug	555,746	---	202,424	---
Rockford & Interur.	Aug	4,028,730	---	1,318,074	---
Rockford & Interur.	Aug	61,696	52,881	27,107	27,107
Rockford & Interur.	July	334,686	285,598	144,840	114,543

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
St Jos Ry Lt Ht & P Co. Aug	85,950	75,634	44,880	38,088
Jan 1 to Aug 31.	569,923	543,399	276,875	260,870
Sao Paulo Tran Lt & P Co. Aug	168,993	170,016	108,373	108,036
Jan 1 to Aug 31.	1,357,177	1,319,943	882,587	865,282
Savannah Elec Co. June	51,836	58,224	18,487	28,050
Jan 1 to June 30.	283,637	304,008	94,909	121,217
Schuykill Railway Co. Aug	22,150	---	11,543	---
Jan 1 to Aug 31.	139,334	121,876	---	---
Syracuse Rap Tran Co. Aug	107,962	92,346	46,191	39,249
Jan 1 to Aug 31.	814,043	700,118	331,477	299,800
Twin City Rap Tran Co. b Aug	558,227	805,728	297,445	342,104
Jan 1 to Aug 31.	3,078,826	3,683,286	2,040,666	1,969,162
United Rys of St L. a Aug	956,240	897,651	346,079	329,251
Jan 1 to Aug 31.	7,185,730	6,748,837	2,475,597	2,494,679
West Chester (Pa) Ry. b Aug	16,120	9,700	9,889	5,171
Jan 1 to Aug 31.	90,104	82,204	48,273	26,717
Whatcom Co Ry & Lt. a July	30,394	23,269	12,185	8,208
Jan 1 to July 31.	194,822	149,036	78,049	45,186

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Aug	26,986	24,939	50,146	43,838
July 1 to Aug 31.....	54,494	49,878	99,984	88,725
Brooklyn & Plymouth St Ry. July	1,731	1,797	7,363	6,667
Jan 1 to July 31.....	12,501	12,765	6,290	4,782
Cape Breton Elect Co. July	4,313	4,259	5,482	6,500
Jan 1 to July 31.....	29,900	30,410	9,987	20,877
Charleston Cons Ry. Aug	13,517	13,017	10,529	7,126
Mch 1 to Aug 31.....	81,100	77,950	60,211	51,699
Cleve Paines & East. July	6,796	7,108	11,712	9,748
Jan 1 to July 31.....	50,072	48,314	23,390	16,328
Detroit Jackson & Chic. Aug	16,575	-----	10,623	-----
Feb 1 to Aug 31.....	106,650	-----	53,771	-----
Detroit United Ry Co. Aug	116,537	106,850	217,791	216,910
Jan 1 to Aug 31.....	912,549	817,055	284,266	281,127
Duluth St Ry Co. Aug	17,963	17,855	26,210	14,881
Jan 1 to Aug 31.....	141,886	140,785	135,203	99,193
El Paso Elec Co. June	5,214	3,797	8,814	8,052
Jan 1 to June 30.....	28,730	22,678	21,701	37,629
Galveston Elect Co. July	4,167	4,167	14,629	11,802
Jan 1 to July 31.....	29,168	29,168	54,708	35,704
Honolulu Rap Tran Co. Aug	6,249	5,258	27,525	27,195
Jan 1 to Aug 31.....	49,137	42,060	264,109	255,386
Houghton Co St Ry. July	3,972	3,909	9,212	6,079
Jan 1 to July 31.....	27,642	27,389	22,168	10,616
Houston Elect Co. July	11,043	10,066	12,348	8,611
Jan 1 to July 31.....	68,629	63,856	59,605	49,975
Houston Cons Tr Co. Aug	2,967	2,879	5,679	4,723
May 1 to Aug 31.....	11,867	11,516	20,272	16,203
Jacksonville Elect. July	4,015	3,425	8,371	7,107
Jan 1 to July 31.....	25,565	23,888	55,084	44,626
Kans City Ry & Lt. Aug	155,906	143,864	104,500	96,138
June 1 to Aug 31.....	463,733	429,350	279,152	259,751
Milw Elec Ry & Lt Co. Aug	105,021	93,272	264,994	282,062
Jan 1 to Aug 31.....	804,977	697,865	242,186	247,778
Milw Lt Ht. & Tr Co. Aug	60,732	31,163	33,604	20,904
Jan 1 to Aug 31.....	330,672	207,633	118,820	269,323
Montreal St Ry. Aug	67,208	59,429	77,703	62,434
Oct 1 to Aug 31.....	524,555	494,259	693,455	673,936
New Orleans Ry & Lt. July	166,972	158,120	12,066	21,026
Jan 1 to July 31.....	1,162,199	1,071,097	510,823	466,070
Northern Ohio Trac & Lt. Aug	48,522	40,589	59,794	67,609
Jan 1 to Aug 31.....	339,881	321,002	198,150	131,856
Puget Sound El Ry Co. July	32,739	25,585	36,882	28,159
Savannah Elect Co. June	11,948	11,262	6,480	16,797
Jan 1 to June 30.....	72,213	67,637	22,696	33,580
Syracuse Rap Tran Co. Aug	26,613	23,892	19,636	21,612
Jan 1 to Aug 31.....	204,135	183,043	118,041	119,587
Twin City Rap Tran Co. Aug	115,142	114,768	182,393	227,346
Jan 1 to Aug 31.....	921,679	821,679	1,127,320	1,027,320
United Rys of St. L. Aug	232,506	231,732	118,573	97,519
Jan 1 to Aug 31.....	1,851,326	1,854,346	624,271	639,733
West Chester (Pa) St Ry. Aug	2,632	2,785	7,257	2,386
Jan 1 to Aug 31.....	21,397	20,937	26,876	6,780
Whatcom Co Ry & Lt. July	6,751	3,759	5,405	4,449
Jan 1 to July 31.....	44,941	26,600	33,108	18,556

INCOME ACCOUNT.

	1907.	1906.
Net earnings (as above)	\$4,209,570	\$3,751,234
Income from investments, &c.	111,882	157,274
Net income	\$4,320,652	\$3,908,508
Deductions—		
Taxes	\$335,195	\$312,095
Interest on bonds, &c.	1,824,625	1,779,809
Interest on equipment bonds, &c.	51,904	33,862
Other interest	16,980	16,440
Surplus of lines added during year at time of acq'n	\$2,091,858	\$1,766,212
First preferred dividend	\$2,216,146	\$1,766,212
Second preferred dividend	(4%) \$340,000	(2%) \$170,000
Disc't written off on bonds sold	250,000	269,059
Uncollectible accounts, &c.	3,169	6,097
Balance, surplus	\$1,452,977	\$1,221,056

BALANCE SHEET JUNE 30.

	1907	1906		1907	1906
Cost of rd & equip	\$1,824,591	\$9,494,132	Liabilities—	\$	\$
New and leased			1st pref stock	8,500,000	8,500,000
Equipment	8,910,671	5,173,330	2d pref stock	31,000,000	31,000,000
Improvements	2,057,092	1,331,091	Common stock	50,467,917	41,333,637
1st M. bonds in			Stocks controlled		
treas.	300,000		cos. not owned	503,197	626,865
Ref. & ext. M. b'ds			Funded debt (see		
in treas.	1,413,504		Ry. & Ind. Sec)	50,467,917	41,333,637
Ref. & ext. M. b'ds			Equip. bonds &		
held for bet'm's	465,359		leases	2,928,789	624,000
Securities of other			Bills payable	1,140,185	
cos. at cost	410,211,347	4,592,316	Vouchers	802,947	514,177
Const. adv. to oth			Pay rolls	576,643	458,498
cos.	61,373,305	1,048,640	Foreign loans	388,652	123,286
Material & suppl.	1,378,741	1,071,296	Int. on b'ds due	92,925	98,575
Cash	1,794,334	1,146,569	& unpaid	538,118	461,055
Indiv's & cos.	575,753	478,514	Int. acc'd not due	279,342	260,336
Agts. & condue.	301,294	264,034	Taxes accrued	392,378	242,142
U. S. Government	30,288	25,336	Reserves	27,773	63,506
Traffic balances	112,027	10,145	Miscellaneous	4,609,308	3,246,291
Bills receivable	27,520	39,193	Profit & loss		
Special funds	40,988	244,275			
Miscellaneous	31,022	33,676			
Total	110,838,136	95,952,568	Total	110,838,136	95,952,568

a Half interest in \$2,477,400 Colorado Midland preferred and \$1,710,100 common stock; Trinity & Brazos Valley stock, \$299,100; Wichita Valley stock, \$60,100; Wichita Falls & Oklahoma stock, \$22,100; Abilene & Northern stock, \$39,100; Fort Collins Development Ry. stock, \$99,300; Gilpin RR. stock, \$108,550; Union Depot & Ry. Co. stock, \$80,000; Pueblo Union Depot & RR. stock and sinking fund, \$21,720; Fort Worth & Denver Terminal Ry. stock, \$200,000; Miscellaneous stocks, \$288,200; total par value of stocks, \$5,405,670. Trinity & Brazos Valley first mortgage bonds, \$7,425,000; Wichita Valley first mortgage bonds, \$488,000; Wichita Falls & Oklahoma first mortgage bonds, \$174,000; Abilene & Northern first mortgage bonds, \$201,000; Fort Worth & Denver Terminal Ry. bonds, \$200,000; other bonds, \$235,000; total par value of bonds, \$8,722,000; Trinity & Brazos Valley certificates of indebtedness, \$39,362; total par value of all securities, \$14,187,032.

b Includes Fort Collins Development Ry. \$49,514; Colorado RR. \$172,226; Denver & Interurban \$253,567; Walsenburg & Western \$7,596; Wichita Falls & Oklahoma \$188,575; Wichita Falls & Oklahoma \$9,701; Abilene & Northern, \$31,191; Fort Worth & Denver Terminal \$189,992; Dallas Terminal \$126,626; Trinity & Brazos Valley \$36,488; Houston Belt & Terminal Ry. \$197,399; Galveston Terminal Ry. \$110,517.

c Includes Colorado Springs & Cripple Creek District Ry. \$900; Fort Worth & Denver City Ry., including \$172,472 "stamped," \$501,397; Wichita Valley Ry. \$900.—V. 85, p. 795.

Atlantic Coast Line RR.

(Estimated Results for Year ending June 30 1907.)

The following is an advance statement compared with previous years:

	1906-07.	1905-06.	1904-05.
Gross earnings	\$26,771,528	\$24,868,448	\$22,322,902
Operating expenses	19,587,378	16,082,330	13,445,768
Net earnings	\$7,184,150	\$8,786,118	\$8,877,135
Interest and dividends on investments	2,409,656	2,225,929	2,011,034
Rents and miscellaneous	263,772	340,005	265,714
Gross income	\$9,857,578	\$11,352,052	\$11,053,884
Deduct—			
Interest on funded debk.	\$4,872,868	\$4,772,468	\$4,683,386
Interest on certificates	862,766	862,792	856,744
Interest on 3-year notes	85,333		
Taxes	854,649	809,876	744,000
Rental and miscellaneous	66,006	89,980	98,041
Dividends on preferred (5%)	79,830	79,830	86,335
Dividends on common	(6%) 2,912,256	(6) 2,638,800	(5) 2,015,730
Surplus income for year	125,869	2,098,312	2,567,628
Compare V. 85, p. 468.			

Erie Railroad.

(Report for Fiscal Year ending June 30 1907.)

Below is published a comparative statement for several years of the operations, earnings, charges, &c., and the balance sheet. The report will be given more fully next week:

OPERATIONS AND EQUIPMENT.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	2,101	2,151	2,151	2,151
Equipment—				
Locomotives	1,384	1,410	1,292	1,255
Passenger equipment	1,096	1,061	1,041	1,027
Freight equipment	51,514	52,825	51,345	53,480
Serv. cars, snow-plows, &c.	1,955	1,573	1,480	
Floating equipment	461	498	530	542
Operations				
Passengers carried	24,199,723	22,816,922	20,755,414	20,395,440
Pass. carried 1 mile	639,792.610	598,655.755	568,318.144	549,757.640
Rate per pass. per mile	1.478 cts.	1.500 cts.	1.478 cts.	1.469 cts.
Freight (tons) carried	39,109,617	36,353,382	31,561,623	29,835,195
Freight (tons) carried 1 m.	6,275,630	5,944,379	5,163,595	5,189,158
Rate per ton per mile	0.614 cts.	0.598 cts.	0.623 cts.	0.627 cts.
Av. tr.-load (rev.) tons	472	454	412	400
Earns. per pass. tr. mile	\$1.214	\$1.111	\$1.114	\$1.108
Earns. per pass. fr. tr. mile	\$2.897	\$2.719	\$2.569	\$2.507
Gross earnings per mile	\$23,801	\$22,065	\$20,140	\$20,000
*000s omitted.				

EARNINGS AND EXPENSES.

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—				
Freight	25,114,683	23,596,444	20,553,003	20,421,353
Coal	13,435,409	12,040,493	11,628,376	12,101,389
Passenger	9,458,282	8,982,811	8,397,368	8,077,464
Mail	495,358	502,507	456,769	485,709
Express	1,025,093	1,092,928	918,958	855,347
Rents	234,978	202,213	151,993	159,457
Miscellaneous	1,440,210	1,124,205	1,185,151	904,493
Earnings—Railroad	51,194,113	47,461,402	43,321,647	43,005,213
Earns.—Other operat'ns	2,729,714	2,541,232	2,403,091	2,195,595
Total earnings	53,914,827	50,002,634	45,724,738	45,200,808

	1906-07.	1905-06.	1904-05.	1903-04.
Expenses—				
Maintenance of way, &c.	5,087,975	4,600,230	3,553,410	3,957,357
Maint. of equipment	3,147,537	2,677,904	2,595,751	2,595,391
Conducting transport'n	18,107,485	16,644,723	16,544,365	16,765,976
Traffic department	987,923	904,771	912,124	882,708
General expenses	1,269,039	1,231,500	1,116,530	1,104,554
Taxes	1,442,798	1,017,505	990,648	985,815

	1906-07.	1905-06.	1904-05.	1903-04.
Expenses—Railroad	35,022,737	33,076,635	30,712,837	30,262,709
Expenses—Other oper.	3,144,282	2,796,203	2,429,372	2,319,129
Total expenses	38,167,019	35,872,838	33,142,208	32,581,838
Ratio of exp. to earn.	(71.79)	(72.08)	(72.08)	(72.08)
Net earnings—Railroad	16,171,356	14,384,767	12,608,810	12,742,504
Net earnings—all oper.	13,747,788	14,129,797	12,582,530	12,619,325

INCOME ACCOUNT.

	1906-07.	1905-06.	1904-05.	1903-04.
Net earnings	13,747,788	14,129,797	12,582,530	12,619,325
Interest on securities	647,114	482,983	373,964	382,637
Erie coal companies	1,555,511	1,595,140	2,190,439	1,993,911
Interest and discount		99,714	114,084	30,170

	1906-07.	1905-06.	1904-05.	1903-04.
Total net income	17,950,413	16,307,639	15,261,017	15,026,043
Deductions—				
Interest on bonds	9,572,628	9,246,948	8,891,077	8,593,688
Interest on P. & C. leased lines	1,194,375	1,157,502	1,153,623	1,053,969
P. & C. do leased lines	169,330	172,827	176,893	189,204
Interest on car trusts	602,922	397,562	284,249	284,739
Penn. Coal Co. sinking fund & miscellaneous	554,373	379,083	368,580	352,339
Additions & improv'mts	1,642,029	1,926,975	1,360,555	1,340,320
Div. on 1st preferred. (4%) 1,915,696 (4) 1,915,696 (4) 1,915,696 (4) 1,915,696				
Div. on 2d pref. (4%) 640,000 (4) 640,000 (4) 640,000 (4) 640,000				
Total	16,244,480	15,773,664	14,770,673	13,930,007
Surplus	1,705,933	533,975	490,344	1,096,036

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.
Assets—			
Cost of road and equipment	381,998,235	370,865,880	362,890,244
Securities in treasury held for construction purposes	4,750,000	2,000,000	1,000,000
Securities held for general purposes	8,959,990	9,248,789	5,809,073
Securities to be pledged	578,926	578,926	578,926
N. Y. Sus. & W. common stock	5,748,900	5,748,900	5,748,900
do do preferred stock	6,262,400	6,262,400	6,262,400
Materials and supplies	5,085,275	5,085,275	5,085,275
Securities for insurance fund	500,000	500,000	500,000
Penn. coal. trust bonds redeemed	1,796,002	1,272,112	1,037,574
Cash	6,517,499	7,501,831	7,675,804
Due from companies & individuals	1,475,179	8,476,800	1,018,022
Cash for new equipment	1,020,014	715,772	453,355
Due from agents and conductors	120,117	126,822	122,404
Due from U. S. Government	2,369,802	2,996,620	21,876,819
Due from companies & individuals	1,892,176	3,644,418	2,678,818
Due from subsid. cos. acct. constr'n	4,850,000		
Miscellaneous	300,413	224,039	58,470
Total assets	434,227,948	424,699,224	400,224,355
Liabilities—			
Stock, 1st pref., non-cumulative	47,892,400	47,892,400	47,892,400
do 2d pref., non-cumulative	16,000,000	16,000,000	16,000,000
do 3d pref., non-cumulative	112,378,000	112,378,000	112,378,000
Bonded debt, Erie RR. Co.	173,798,400	170,798,400	157,195,600
do do leased lines	23,535,500	23,535,500	23,535,500
do do Chic. & Erie RR. Co.	12,300,000	12,300,000	12,300,000
Construction obligations	613,424	637,307	639,475
Mortgages on real estate	647,350	694,850	762,850
Bills payable	6,500,000		
Equipment trusts (new)	13,347,400	14,547,023	5,703,419
do N. Y. P. & W. P. & W.	332,061	617,133	673,115
Int. and rentals accrued, not due	2,035,224	1,938,619	1,734,324
Miscellaneous reserve fund	676,789	690,605	505,470
Penn. Coal Co. sinking fund	2,000,559	1,570,382	1,204,780
Interest due and unpaid	1,850,863	1,850,863	1,811,064
Rentals due and unpaid	196,900	189,263	181,835
Dividends	1,597,848	1,597,848	1,597,848
Fund for improvements	118,274	249,783	327,844
Pay rolls	1,883,236	1,688,981	1,671,965
Altered vouchers	2,017,459	2,018,928	1,339,340
Due connecting lines	631,298	714,356	672,882
Miscellaneous	20,488	24,534	12,649
Profit and loss	13,635,577	11,979,462	11,490,591
Total liabilities	434,227,948	424,699,224	400,224,355
—V. 85, p. 654, 530.			

Louisville & Nashville Railroad.

(Report for the Fiscal Year ended June 30 1907.)

The annual report of the Board of Directors (Mr. H. Walters, Chairman; and Mr. M. H. Smith, President), will be given more fully in the "Chronicle" next week.

The statistics for four years have been compiled for the "Chronicle" as below:

ROAD AND EQUIPMENT.

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	4,306	4,131	3,826	3,618
Equipment—				
Locomotives	865	745	705	676
Passenger cars	559	535	515	501
Freight, &c., cars	39,528	36,635	33,241	30,905
Roadway cars	1,452	1,289	1,149	779
Passengers carried	10,008,545	10,666,300	9,518,705	8,647,469
Passengers carried 1 mile	432,827.055	362,745.093	370,084.220	314,661.892
Rate per pass. per mile	2.37 cts.	2.43 cts.	2.28 cts.	2.38 cts.
Freight (tons) carried	26,993,798	24,553,832	21,041,000	21,429,278
Freight (tons) carried 1 m.	439,562.048	392,570.733	350,599.658	340,533.463
Rate per ton per mile	0.801 cts.	0.803 cts.	0.791 cts.	0.790 cts.

INCOME ACCOUNT.

	1907-06.	1905-06.	1904-05.	1903-04.
Receipts—				
Net earnings—	12,482,643	12,075,533	12,027,030	11,802,245
Income from investments rents and miscellaneous	1,561,755	1,566,776	1,627,491	1,635,154
Total income	14,044,398	13,642,309	13,654,541	13,437,399
Disbursements—				
Taxes	1,508,611	1,141,515	985,365	921,700
Interest on bonds	5,334,598	5,601,934	5,347,042	5,347,297
N. & D. R.R. rent	118,061	118,061	118,061	265,931
Sinking fund	241,084	241,850	192,990	146,600
To S. & N. A.	52,940	104,424	130,452	67,700
Miscellaneous	38,582	86,149	42,590	—
Dividends	(63,600,000)	(63,600,000)	(63,600,000)	(53,000,000)
Total disbursements	11,193,876	10,893,933	10,427,500	9,749,228
Balance, surplus	2,850,522	2,748,376	3,227,040	3,688,171

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—				
Road, equipment, &c.	166,667,129	160,354,363	152,451,526	133,472,240
Timber, quar. lands, &c.	1,038,815	1,102,734	1,018,521	1,279,226
Stocks owned	4,364,689	4,751,180	5,314,336	7,371,460
Bonds owned	3,485,057	3,529,557	3,755,708	1,556,221
Sales & bds. in trusts, &c.	21,879,306	21,879,306	22,380,306	22,380,306
Bills & accounts rec., in div. & cos., agents, &c.	5,700,415	4,467,154	3,767,929	3,564,334
Materials, fuel, &c.	6,471,927	3,460,005	3,245,755	2,492,509
Cash	8,201,192	8,245,532	601,028	4,765,716
Advances to subsid. cos.	4,698,718	3,613,508	3,283,553	11,090,882
Improvements & better.	3,469,784	3,367,298	2,349,460	3,786,399
Miscellaneous and cont'd	4,010,680	3,771,849	4,399,935	3,872,238
Total assets	229,987,712	220,542,517	202,568,068	195,631,531
Liabilities—				
Stock	60,000,000	60,000,000	60,000,000	60,000,000
Bonded debt (see Ry. & Ind. "section")	128,549,500	129,153,500	114,346,500	113,342,500
3 year 5% gold notes	6,500,000	—	—	—
Interest and rents	2,247,129	2,146,249	2,026,511	2,011,060
Dividends	1,850,638	1,845,384	1,840,692	1,535,826
Traffic balances	343,947	421,047	304,094	154,899
Pay-rolls, vouchers, &c.	4,705,105	4,190,163	4,349,212	2,919,432
Reserve funds	389,803	458,541	319,707	2,015
Taxes, misc., & conting't	4,365,677	4,197,586	4,482,243	3,959,873
Profit and loss	20,827,513	18,130,446	14,899,106	11,684,426
Total liabilities	229,987,712	220,542,517	202,568,068	195,631,531
—V. 85, p. 601, 464.				

Chicago & Alton Railroad.

(Report for Fiscal Year ending June 30 1907.)

President S. M. Felton under date of Chicago, Oct. 1907, says in substance:

Maintenance.—New rail to a total of 4,212 tons were placed in the main track, making a total of 80 miles of track laid during the year. In connection with this work, 333,421 cross-ties were placed in the main track, equal to 118.40 miles. There were rebuilt 93 lineal feet of wood trestle, 174 lineal feet of pipe culverts and two abutments. Two new stations were built in Missouri, one at Centerville and one at Marshall, and 49 were repaired.

RAIL MILEAGE IN MAIN TRACK OWNED.

	80-lb.	75-lb.	70-lb.	65-lb.	60-lb.	56-lb.	Total
Main line—miles	811.61	7.94	—	—	—	—	819.55
Branches—	53.88	113.70	56.56	42.52	6.60	—	273.26
Total	811.61	61.82	113.70	56.56	42.52	6.60	1,092.81
do June 30 1906	747.03	61.55	139.43	10.20	87.88	6.60	1,072.69

MILEAGE OF BALLAST.

	Stone.	Gravel.	Cinders.	Slag.	Soil.	Total.
Main line—miles	571.99	97.25	99.21	51.10	—	819.55
Branches—	40.12	50.44	58.95	28.88	94.87	273.26
Total	612.11	147.69	158.16	79.98	94.87	1,092.81
do June 30 1906	630.74	119.20	148.90	85.62	88.23	1,072.69

BRIDGES, TRESTLES, ETC., JUNE 30.

	Aggregate Length of Bridges (Ft.)—			Overhead Cross'gs (No.)	
	Stone.	Steel.	Wood.	Trestles.	Highway, Railway.
1907	304	26,947	640	25,086	36 8
1906	304	26,818	640	25,086	36 8

Equipment.—The average repairs per locomotive were \$2,599; per passenger car, \$704.41; per freight car, \$52.98 for the entire equipment.

Between June 1899 and June 1907 the total tractive power of the locomotives in service has been increased from 2,874,320 pounds to 5,691,165 pounds, or 132.78%; the total capacity of the freight equipment in service has been increased from 131,890 tons to 388,778 tons, or 194.77%, and the average capacity per car has been increased within this period from 21.52 tons to 36.86 tons, or 71.28%.

CHANGES IN THE EQUIPMENT DURING THE YEAR.

	Locomotives.	Pass. Tr. Cars.	Freight Tr. Cars.	Road Serv.
Destroyed or sold	4	12	1,619	—
Added	4	—	2,430	21
Total equip. Dec. 31 '06	249	205	10,548	389

Improvements.—The most important improvement completed during the year was the grade reduction and second-track work from Lawndale to Sherman, a distance of 27.9 miles, which was put into operation in November 1906. The track was thoroughly ballasted with gravel and laid with new 80-pound steel. The work was finished in first-class condition, reducing the heavy grades to the lowest limits in use on the Alton road.

At the same time the northbound grade in the City of Springfield was reduced and all structures from Iles to Bloomington, a distance of 60.7 miles, were rebuilt in permanent form. The bridges were reconstructed in solid masonry or of steel, with solid ballast floor construction, so as to remove all breaks in the continuity of the track. The large bridge over Sangamon River in the northbound track was completed in this manner and put into operation in December 1906.

Another important improvement was the practical completion of the Air Line from Iles to Murrayville, a distance of 34.34 miles. This line is tangent and has no grades to exceed 16 feet to the mile in either direction; 10% of the cost of the entire line has been expended in avoiding grade crossings (of which there is only one) with other lines. This line is being thoroughly ballasted with gravel and has been laid with new 80-lb. steel, and should be ready for operation by Oct. 1 1907. This line makes the Chicago-Kansas City route five miles shorter and gives the company practically a double-tracked line from Murrayville to Chicago, 222 miles. Through trains from Roodhouse to the east can now go via the Air Line to Springfield and via the main line to Bloomington. On the basis of the traffic of the current year, the construction of this line will save 55,000 train-miles on east-bound freight traffic alone.

The old short drawbridge over the south fork of the Chicago River at Archer and Ashland avenues has been replaced by a double-tracked, single-tracked bridge of new design and of 150-foot span. This heavy bridge serves the trains of three other railroads besides the Alton's, and is operated by two 125-horsepower electric motors and can be opened or closed in 65 seconds.

A small amount of grade reduction has been done on the northbound grades of the line from Springfield to Peoria. By January 1908 this work will have been completed, so that trains of the same heavy tonnage now hauled from Bloomington to Chicago can be hauled to Peoria to accommodate the increasing traffic in that direction.

Complete surveys and arrangements for track-elevation work in Joliet have been made during the year, and a plan decided upon for a new union station on property belonging to the Alton road at the corner of Washington and Scott streets. The new station is to be used by the Rock Island, the Santa Fe and the Michigan Central, as well as the Alton. Arrangements are being made to push this Joliet track elevation work to completion by the end of the year 1908.

The company is also arranging to complete the track elevation work at Western Ave., Chicago, during the coming season.

Dividends.—Two dividends of 2% each were declared on the preferred stock during the year; the balance remaining is equivalent to 5% on the outstanding common stock.

Expenditures (Aggregating \$3,017,125) for New Construction, Additions, Improvements and New Equipment During the Year.

New Air Line, Iles to Murrayville	\$274,926
Second track	343,764
Changes of grade, Bridgeport drawbridge, &c., &c.	125,610
Equipment purchased under Chicago & Alton Equip. Ass'n. Series	—
10-25 locomotives, 1,300 box cars, 80,000 lbs. capacity; 300 stock cars, 60,000 lbs. capacity; 300 flat cars, 80,000 lbs. capacity; 100 furniture cars, 60,000 lbs. capacity	2,274,093
Equipping cars with air brakes	732

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	970	970	915	915
Receipts per mile of road	\$13.201	\$11.940	\$12.890	\$12.484
Tons rev. freight carried	8,358,294	6,812,469	6,090,663	5,121,333
Tons rev. frt car, 1 mile	138,698,803	117,469,281	100,956,162	13,999,732
Frt rev. per train mile	\$2.49	\$2.45	\$2.50	\$2.29
Frt rev. per ton per m.	0.604 cts.	0.639 cts.	0.680 cts.	0.677 cts.
Rev. passengers carried	3,061,216	3,109,318	3,286,909	3,227,611
Rev. pass. carried 1 mile	180,768,202	165,985,535	241,929,399	172,074,594
Rev. per pass. per mile	2.02 cts.	2.05 cts.	1.73 cts.	1.95 cts.
Rev. per pass. tr. mile (incl. mail & express)	\$1.33	\$1.18	\$1.48	\$1.36
Av. rev. tr. load (tons)	409.08	380.80	346.78	336.08

Receipts—				
Freight	\$8,380,957	\$7,501,081	\$6,958,727	\$7,445,877
Passenger	3,659,985	3,410,449	4,185,561	3,351,943
Mail	264,906	266,021	261,111	259,899
Express	328,704	320,631	260,630	263,920
Miscellaneous	178,437	139,818	131,062	114,214

Gross earnings 12,809,426 11,586,095 11,797,313 11,425,853

Expenses—				
Maintenance of way, &c.	1,429,156	1,427,875	1,463,689	1,446,010
Maint. of equipment	1,598,223	1,407,075	1,336,211	1,230,762
Conduct'n transportation	4,664,722	4,654,078	4,469,846	4,559,731
General expenses	832,351	829,276	832,917	288,097

Total oper. expenses	8,024,452	7,818,904	7,602,663	7,524,600
P. e. of exp. to earnings	(62.64)	(67.48)	(64.44)	(65.86)
Net earnings	4,784,974	3,767,191	4,194,650	3,901,253

INCOME ACCOUNT.

Net earnings (as above)	1907.	1906.
Other income	\$4,784,974	\$3,767,191
Net income	\$4,784,974	\$3,767,191

Deductions—				
Taxes	\$369,000	\$354,180		
Int. on C. & A. R.R. Co. 3% refunding bonds	1,129,590	1,119,336		
Int. on C. & A. R.R. Co. first lien 3 1/2% bonds	770,000	770,000		
Int. on C. & A. R.R. Co. 4% collateral trust notes	235,553	200,000		
Int. on C. & A. R.R. Co. equipment notes	200,075	83,498		
Dividends on guaranteed stocks	241,024	241,024		
Interest, discount and exchange	21,255	cr. 10,666		
Div. on cum. 4% prior lien and participating stock	35,572	815,006		
Div. on non-cum. 4% preferred stock	781,760	—		
Total deductions	\$3,775,639	\$3,572,879		
Balance to profit and loss	\$1,010,229	\$194,974		

BALANCE SHEET JUNE 30.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Fr'chises & prop	107,482,595	107,482,595	Capital stock	39,960,100
Add's & impts. since Mch. 14 1906	1,836,046	1,093,747	Guarant. stocks	3,693,200
New equip. since Mch. 14 1906	2,276,951	2,126	Funded debt	67,350,900
Stocks & bonds pledged	10,230,892	9,442,893	Equip. tr. notes	4,080,564
Real est. & oth. investments	655,483	605,223	Coll. tr. notes	4,000,000
Deposit to red'm 4% col. tr. notes	610,000	—	Real est. notes, July 1 1909	580,244
Cash	1,300,464	1,441,264	Coll. tr. 4% notes (paid July 1 1907)	\$610,000
Agents & cond'rs Indiv. & cos.	351,247	107,148	Vouchers & pay-rolls	987,850
U. S. Exp. Co.	35,036	34,424	Traffic and car balances	332,307
U. S. Gov't	66,550	70,026	Int. & dividends (pay. July 1)	966,740
Bills receivable	4,732	4,814	Int. and rentals	911,843
Stocks & bonds unpledged	\$216,746	1,036,746	Int. and rentals acc'd (not due)	339,298
Materials & sup's	631,834	839,238	Taxes accrued	183,000
Adv's. acc't new cars under construction	10,530	—	Called bonds	4,000
Mortgage	20,555	9,182	Mis. Riv. Bridge Co. bond redemption acc't (see contra)	176,477
Prepaid insur.	133,795	111,537	Equip. repl. fund	356,819
U. S. Tr. Co. trustee, Miss. Riv. Bridge Co.	194,000	290,842	Fire insur. fund	12,656
Disc. on secur. (to be charged to profit & loss in equal inst.)	517,185	—	Profit & loss	284,011
Total	127,129,265	122,884,949	Total	127,129,265

* Paid July 1 1907.

2 Included in stocks and bonds pledged are: C. & A. R.R. Co. 3 1/2% refunding gold bonds, \$8,000,000; Kan. City St. L. & Chi. R.R. Co. preferred stock, \$3,000,000; Kan. City St. L. & Chi. R.R. Co. common stock, \$157,100; La. & Mo. Riv. R.R. Co. pref. stock, \$989,300; La. & Mo. Riv. R.R. Co. com. stock, \$2,268,800; Union Depot Co., Kan. City, stock, \$45,000; Miss. Riv. Bridge Co. bonds, \$64,000; total face value, \$14,024,200; total book value, \$10,230,893.

3 Included in stocks and bonds unpledged: Joliet & Chicago R.R. Co. guar. stock, \$1,000; Peoria Ry. Terminal Co. capital stock, \$500,000; Peoria Ry. Term. Co. bonds, \$1,500; Term. Ry. Ass'n of St. L. stock, \$250,800; Kan. City St. L. & Chi. R.R. Co. com. stock, \$500; La. & Mo. Riv. R.R. Co. pref. stock, \$4,000; La. & Mo. Riv. R.R. Co. com. stock, \$13,400; C. & A. R.R. Co. 4% prior lien and participating capital stock, \$10,600; total face value, \$736,800; total par value, \$216,746.

4 Profit and loss surplus on June 30, 1906, \$261,391 was credited with the surplus for the year 1906-07, \$1,010,229, and then reduced to \$884,911 by charging off the following items, aggregating \$337,609, viz.: Installments for fiscal year ended June 30 1907 of discount on securities, \$57,465; taxes accrued in prior fiscal years, now written up to date, \$279,535; miscellaneous accounts (net) charged off, \$50,608.—V. 85, p. 792, 829.

New York New Haven & Hartford RR.

(Report for Fiscal Year ending June 30 1907.)

President Charles S. Mellen says in substance:

General Results.—While the gross earnings show an increase of about 5%, the operating expenses increased about 7%, due to a large increase in wages and in the cost of materials and to an increase of 25% in the per diem rate for the use of freight cars.

Improvements.—The six-track construction of the Harlem River & Port Chester RR. has been continued. A portion of the line will be ready for service during the present year. The new four-track bridge over the Housatonic River at Naugatuck Junction with a four-track Scherzer rolling lift draw, new signal towers, &c., has been put in service, thus completing the four tracks from South Mount Vernon to New Haven. The second track from South Braintree to Whitman, Mass., 10.6 miles, and also from Nantasket Junction to Cohasset, has been completed. The second track construction between Seymour and Waterbury and between Danbury and Hawleyville has progressed satisfactorily and should be completed this year. All bridges for grade crossings in Waterbury have been completed except the new bridge for the freight yard approach; the new freight yard is practically completed; contract has been awarded for the new passenger station. The whole work planned should be completed during 1908.

The changes at Hartford have progressed. The new double track bridge across State St. and the Valley branch have been completed. The new State St. passenger station has been put in service and additions have been made to the Morgan St. freight yard. The completion of the work is delayed waiting the completion of work by the Connecticut River Bridge and Highway District.

The second track construction between Waterbury and Bristol has been proceeded, but not rapidly. It should be ready for service early in 1908; the tunnel section will probably not be completed before the end of 1908. The new double track line between Newham and West Roxbury, Mass., 4 1/2 miles, was put in operation in November 1906. The work of providing additional tracks and widening the cut through New Haven has been actively prosecuted and will be practically completed and the new tracks in service by January 1908. The new locomotive repair shop, 180x300 feet, at Readville has been completed, together with new blacksmith shop 60x35 1/2 feet.

The construction of the double track connecting line in Providence, including tunnel, has continued and since the fall of 1906 the work has been prosecuted on both ends of the tunnel with double shifts, day and night. On June 30 1907 the advance of the portals of both headings was about 2,100 feet, leaving 2,900 feet between headings. At the present rate it is estimated that the headings will meet in September 1908 and the tunnel be completed two or three months later, as also the remainder of the construction, including the drawbridge over the Seekonk River.

The elimination of grade crossings in New York, closing eleven highway crossings at grade, and the construction of four tracks, has been completed. The new Scherzer double-track lift bridge over the Connecticut River at Lyme has been completed.

Extensive work has been done in renewing bridges to permit operation of heavier locomotives and in depressing tracks and raising overhead bridges to give more clearance for the same, to enable increased train-loads. The main lines between New York and Boston and between New Haven and Springfield will be ready for such service within the calendar year.

Grade crossings in the various States are eliminated as follows: Connecticut, 22; New York, 1; Massachusetts, 4.

The electrification between Woodlawn and Stamford has been practically completed and electric service has been inaugurated for local trains between New York and New Rochelle and New York and Port Chester. A complete change from steam to electric traction for all our passenger service on this section should be (was) made effective during October 1907.

New passenger stations or increased facilities have been provided during the year at Rockland, Westport, Skaneateles, Lyman, Vinnet, Monument Beach, Lyme, Taunton, Stamford, Putnam, Ashcroft, Attleboro and Columbus Ave., Mt. Vernon. Work is in progress and will be completed during the coming year on new passenger stations or increased facilities at Oakville, New Milford, East Taunton, Dudley St., Boston, Bournetown and Pelham.

New freight houses or increased freight facilities have been provided at Massachusetts Ave. yard, Boston; Danbury, Mystic, Centerville, Pomfret, Housatonic, New Bedford, East Walpole, Exeter, Fargo St., Boston, Lowell; and a 35-ton electric traveling crane has been installed in the freight yard at Boston. Work is in progress on new freight houses or increased freight facilities at Fairmont, East Bridgeport, Lee, New Milford, Greenwich, Bridgeport, Woonsocket, Bournetown and Centerville.

A new coal discharging plant has been constructed at South Boston. This includes a wharf 40x500 ft. and a new coaling plant with two hoisting towers having a capacity of 15,300 tons. Additional coaling facilities have been provided at the Ship Dock, New Haven. The Dover St. coaling plant in South Boston was destroyed by fire and rebuilding is in progress. New 75-ft. turntables have been installed at New Haven and South Boston, and an 80-ft. turntable has been constructed at Providence. A 60-cycle, 2,300-volt, A. C. lighting plant has been constructed at South Boston, and at Danbury electric lighting plant is in progress of construction. A Berlin an increase in the capacity of the power station by 1,500 k.w. has been authorized.

At Housatonic an improvement in the alignment has been made and two grade crossings eliminated. The elimination of the Dunbar St. grade crossing in Boston, including four-track masonry, is nearing completion. The elimination of nine highway crossings at New Bedford has been commenced and will be completed about October 1908; a new engine house and freight yard improvement at the same point is also under way. The elimination of grade crossings at Main St., East Hartford, is nearing completion.

In addition to the work above mentioned, bridges have been strengthened for heavier engines between Taunton and New Bedford, and such work is now in progress between Waterbury and Winsted, and between Concord Junction and Lowell. A new double-track steel arched drawbridge on the masonry piers is being constructed across the Taunton River at Somerset. A new steel bridge has been constructed across the Housatonic River at Sandy Hook, on the Highland Division. A new double-track roller-lift drawbridge is being constructed across the Naugatuck River at Naugatuck about 50% completed. The long trestle between Saybrook Point and Fenwick is being partially filled and partly rebuilt. A new four-track steel bridge with rolling lift has been constructed over the Neponset River in Boston.

The line between Middletown and Meriden, and between Westfield, Conn., and Berlin, has been electrified, and electric passenger service has been substituted for steam. The Shore Line Division between Tafts and Central Village has been electrified, permitting continuous operation of electric cars between Worcester and New London. The electrification of the line between East Hartford, Vernon and Milrose is nearing completion.

New Equipment.—Contracts for the following new equipment have been made, delivered or are in progress: 122 locomotives, 35 electric locomotives, 24 parlor cars, 4 standard sleeping cars, 2 compartment sleeping cars, 4 composite cars, 4 dining cars, 4 observation cars, 500 passenger coaches, 500 refrigerator cars, 11,300 steel under-frame box cars, 4,500 steel round-top cars, 650 steel flat cars, 1 steel towing steamer, 160 open electric car, 202 closed electric cars, 4 electric express cars, 28 electric snow-plows and miscellaneous cars, 1 passenger steamer for Fall River Line, 3 steam lighters, 13 covered barges and 5 open barges.

New Stock and Securities.—Since the last annual meeting \$5,120 additional shares of the capital stock of your company have been issued at \$20 a share in exchange for 4% debentures of the Consolidated Ry. Co., a par. This retired \$17,042,000 of indebtedness by the creation of additional capital stock of the par value of \$8,621,000. (V. 84, p. 995, 1052, 1113, 1425.)

The merger of the company with the Consolidated Railway Co. on May 31 1907 further added 300,000 shares of capital stock, making the total issued capital stock of your company on June 30 1907, 2,128,781 shares, of which 247,977 shares are held by the stock of subordinate companies whose capital stock is all owned by your company.

On account of improvements authorized and additional equipment contracted for, the company has issued and sold its debentures maturing in one, two, three, four and five years, to the amount of \$25,170,000, and has also negotiated through New York bankers a European loan to the amount of 145,000,000 French francs on debentures bearing 4% interest and maturing on April 1 1922. (V. 84, p. 391, 450, 508, 931.)

To furnish the further funds needed to meet the payments maturing upon contracts for such necessary improvements and equipment requiring to efficiently handle the business now offering and to maintain a reasonable margin for future needs, the directors recommend that the stockholders of record Dec. 2 1907 be offered the right to subscribe at \$125 a share to addi-

tional stock in the proportion of one share of new stock for each four shares of old, and that this right be extended to the holders of the company's convertible debenture certificates dated Jan. 1 1906, proportionate to their rights as future stockholders; payments to be required on such subscriptions at the rate of 25% on Jan. 1 1908, 25% on July 1 1908, 25% on Jan. 1 1909 and 25% on July 1 1909, with the option to the subscriber to pay in full on any other of the dates mentioned, interest to be allowed at the rate of 5% per annum on partial payments until stock is issued.

Acquisitions.—The properties of the Connecticut Railway & Lighting Co., consisting of 193.48 miles of urban and interurban electric lines operating in territory contiguous to your company's electric railways, and of numerous city gas and electric lighting plants, all located in Connecticut, were acquired by lease for 999 years at a varying rental from Aug. 1 1906 to Aug. 1 1914, and at a fixed rental thereafter. (See terms in V. 83, p. 1528; V. 84, p. 390, 507, 1113, 1366.) At the same time purchases were made of the stock of the Meriden, Southington & Compounce Tramway Co., of the New Milford Power Co., of the Housatonic Power Co., and of the stock and securities of the Rhode Island Securities Co. (V. 83, p. 1524.) The Rhode Island Securities Co. is the sole owner of the stock of the Rhode Island Co., which controls through leases 295 miles of electric railways situated in the cities of Providence and Pawtucket and adjacent territory in the State of Rhode Island, which feed and supplement your lines in that vicinity. The purchase of the stock of the Rhode Island Securities Co. was made with an issue of 4% 50-year debentures dated May 1 1907, to the amount of \$19,911,000, of the Providence Securities Co. (a company whose capital stock is owned wholly by your company), which, in consideration of such ownership, has issued its debentures as to principal and interest. (V. 83, p. 1525; V. 84, p. 997, 1114; V. 85, p. 347.)

It is believed these properties in themselves will eventually become a source of profit, though a deficit in the returns from their operation was estimated to offset for a short term immediately following their acquisition. The control was important to the protection and growth of other properties in which your company was largely interested and the increased value of these properties should more than offset any direct loss occurring.

Passenger Rate.—As indicated in the last general statement, on Nov. 1 1906 a maximum passenger rate of 10 cents a mile figured in multiples of five, became effective on the entire road.

Per Diem Freight Car Charge.—From July 1 1907 the per diem rate for the use of freight cars was increased from 25 to 30 cents a car. This increase was intended to offset the increase of 25% effective on July 1 1907, meant so serious an additional charge upon our income, estimated at \$1,000,000 per annum, and in territory where the law imposes such restrictions as render us powerless to adopt any measure of protection, impelled us to protest against such an unreasonable charge. Failing in securing any reasonable measure of relief, the necessary notice, effective Oct. 1 1907, has been given of our withdrawal from the agreement governing such interchange.

Lines Merged.—The following lines have been merged, effective upon the dates named, and their outstanding obligations have been assumed and are included in this year's balance sheet: Providence Terminal Co., Dec. 29 1906 (V. 82, p. 629, 693, 929; V. 83, p. 819). Boston & New York Air Line RR. Co., Jan. 30 1907 (V. 82, p. 451, 1210; V. 84, p. 219).

Manufacturers' RR. Co. April 30 1907. Torrington & Winchester Street Ry. Co., June 28 1907 (V. 83, p. 214). Meriden Southington & Comp. Tram. Co., June 28 1907 (V. 83, p. 1524). Pawtucket & W. RR. Co., April 1 1907 (V. 83, p. 1099). Waterbury & Pomperaug Valley Ry. Co., April 22, 1907.

Balance Sheet.—The balance sheet presented with this report is one made up by a consolidation of the balance sheets of all the companies controlled by your company, taken through the ownership of all or a majority of their capital stocks, excepting only the New York Ontario & Western and Central New England Railway companies (no obligations having been assumed by your company in connection with those properties other than our investment in low securities), thereby presenting for your consideration a complete statement of all the assets and liabilities of your company, whether resulting directly or through the intermediation of other companies or individuals.

Separate Operation of Controlled Public Service Corporations and Steamship Lines.—For simplification of operation and that the accounts of our operating results may be intelligibly compared with those of other companies not operating similar properties, the street railways, electric lighting, gas and water supply companies in Connecticut owned and controlled by your company have been since June 1 1907 operated under a contract by the Connecticut Company, all of whose capital stock is owned by your company, which provides for the payment monthly of all the net earnings, which results are shown in the income account and not included in either the gross earnings or operating expenses of the railroad company.

For similar reasons the steamship lines have been since June 1 1907 operated under a contract with the New England Steamship Co., all of whose capital stock is owned by your company, and the results treated in like manner.

Central New England Railway.—This company's income account for the year ending June 30 1907 shows: Gross earnings, \$2,153,366; operating deficit, \$431,047; other income, \$50,548; taxes, \$56,886; rentals of leased lines, \$106,824; interest on bonds and other liabilities, \$105,361; net deficit for year, \$647,569. The operating expenses include expenditures during the year for rebuilding and strengthening the Poughkeepsie Bridge.

The Newburgh Dutchess & Connecticut Ry. Co., Dutchess County RR. Co., Poughkeepsie Bridge RR. Co. and Poughkeepsie & Eastern Ry. Co. were merged with the Central New England Ry. Co. on June 25 1907 and their outstanding obligations assumed. As a result of these mergers the capital stock of the Central New England Ry. Co. and the ownership thereof by the New York New Haven & Hartford RR. Co. are summarized below:

	Total.	Owned by N. Y. N. H. & H. R. R.	Owned by Others.
Preferred stock	\$3,382,000	\$3,382,000	\$367,124
Common stock	4,800,000	4,294,795	405,205
First mortgage 5% bonds	1,250,000	190,000	1,060,000
General mortgage income bonds	7,250,000	6,818,123	931,877
Notes	1,000,000	—	—
Poughk. & East. 1st mtge. 5% bonds	500,000	500,000	—
Dutchess County 1st mtge. 4 1/2% bds.	350,000	—	350,000
N. D. & C. col. trust 5% bonds	216,000	216,000	—
N. D. & C. Income bonds	1,164,500	1,156,500	8,000

The rehabilitation of this property is so far advanced it is believed practicable to commence the payment of a rate of interest, probably not exceeding 5%, upon the general mortgage income bonds from the net earnings for the year ending June 30 1908. (Compare V. 84, p. 449, 693, 1427, 1487, 1550; V. 83, p. 159, 220, 404.)

Steamship Acquisitions.—Early in 1907 the New England Navigation Co. acquired by purchase the entire capital stock of the Boston & Philadelphia Steamship Co., running lines of steamers in connection with the rail lines of your company between Boston, Providence and Philadelphia, Pa. (V. 84, p. 502, 761; V. 76, p. 920.)

Negotiations were almost immediately entered into with the Merchants' & Miners' Transportation Co., reaching the principal ports south from Boston and Providence, resulting in the consolidation of the two companies upon terms which eventuated in the acquisition by your company of a half interest in the Merchants' & Miners' Transportation Co. and the entering into of a close traffic relationship with the same, which it is believed will prove of importance to the protection of your property and the promotion of its revenue. (V. 84, p. 576, 629, 752, 999, 1056, 1117; V. 85, p. 43.)

The operation of the consolidated company since our interest in the same was acquired invests the investment will directly return to your treasury a profit in excess of the interest upon its cost, and the indirect advantages accruing through the influence it is possible to bring to bear upon the rate situation between New England points and the points south reached by the Merchants' & Miners' and its subsidiaries are of even greater importance to your company and the public served by it.

New England Investment & Security Co.—The high rate of interest prevailing during the past year has rendered impossible the sale of any large blocks of the capital stock of the New England Investment & Security Co., from which it was expected there would be realized sufficient money to enable it to discharge its indebtedness incurred through the sale by the Consolidated Railway Co. of certain securities in electric lines in Massachusetts and in New York for the year ending June 30 1906, which indebtedness, through process of merger, has become the property of your company. Only about \$4,000,000 par value of said stock has thus far been disposed of, and, until financial conditions materially improve, no further sales are advisable. The interest due has been paid and the stock controlled by the New England Investment & Security Co. indicates a development which should result within a reasonable time in the payment of the amount of indebtedness due. (V. 83, p. 492, 1102, 1474; V. 84, p. 579, 996, 1052, 1428.)

Merger with Consolidated Ry. Co.—On May 31 1907, in accordance with an Act of the State of Connecticut authorizing the same, a merger was effected of the Consolidated Railway Co. and the New York New Haven & Hartford RR. Co. "The New York New Haven & Hartford RR. Co." as today constituted, is the owner directly of all the railroads, electric urban and interurban lines, lighting, gas and water supply companies formerly owned and operated under the separate companies known as the New York New Haven & Hartford RR. and the Consolidated Railway companies. (V. 84, p. 1308.)

Boston & Maine RR.—Early in the present year a large amount of the capital stock of the Boston & Maine RR. was seeking a market, and it acquired by interests likely to become the purchasers, the result might have been a serious menace to the independence and prosperity of your property. After a long negotiation agreements were entered into through which your company became indirectly the owner of the same. Such agreements contemplated giving all the stockholders of the Boston & Maine the same terms, but before they became effective legislation was enacted in Massachusetts prohibiting any further acquisition of stock before July 1 1908. Inasmuch as the terms agreed upon contemplated a loss of \$1 per annum per share upon all stock to be acquired, it has worked no hardship upon your company thus far, and as the balance of the Boston & Maine stock is widely scattered there is no longer danger of its control passing to interests inimical to those of your property. (V. 84, p. 1181, 1265; V. 85, p. 30.)

The Boston & Maine RR. is probably as little competitive and is more supplementary and complementary to your system of roads than any other railroad property with which we are engaged in business, and the operation of the two properties in close harmony with the economies naturally resulting should render possible an improved service and reduced tariffs; and if the Boston & Maine RR. can be acquired, with the good-will of the public it now serves, it should prove to be a profitable business venture; but if there is to be only unfavorable criticism it may be well to proceed no farther. But such investment as has already been made even in that event is justified in that it has removed what could only be regarded as a menace to your property in preventing the control passing in another direction.

Investments in Stocks of Leased Railroad Companies Not Controlled.

	Par Value.	Book Value.
Old Colony RR. Co.	\$6,896,700	\$7,628,758
Boston & Providence RR.	190,200	553,453
Providence & Worcester RR. Co.	265,900	791,086
Norwich & Worcester RR. Co.	55,000	127,488
West Shore Ry. Co.	21,875	31,574
Holyoke & Westfield RR. Co.	20,000	20,000

Other Investments (total book value \$38,653,335).

	Par Value.	Book Value.
Boston & Maine RR. stock	\$10,994,800	\$12,855,984
Boston Terminal Co.	200,000	200,000
N. Y. Ontario & Western RR. stock, common	20,100,000	13,105,185
N. Y. Ontario & Western RR. stock, preferred	2,200	3,212
Central New England Ry. Co.	See above.	6,500,366
Wood River Branch RR. stock	33,100	21,467
Hartford & Connecticut Western RR. stock	70,500	34,703
Merchants' & Miners' Transportation Co.	2,500,000	2,500,000
Investments in New York Connecting RR. Co.		*1,527,227
Bennington & North Adams Street Ry. Co. stock	643,467	560,033
Investment in Worcester & Webster and Webster & Dudley Street Ry. companies		*1,020,190
Miscellaneous investments		324,966

*Includes advances.

Marketable Stocks and Bonds (total book value \$5,273,791).

	Par Value.	Book Value.
Pennsylvania RR. Co. stock	\$38,550	\$38,550
Merchants' & Miners' Trans. Co. 4% debentures	3,250,000	3,250,000
Central New England Ry. Co. 5% 1st mtce. bonds	190,000	199,500
Poughkeepsie & Eastern Ry. Co. 5% 1st mtce. bonds	500,000	500,000
Newb. Dutchess & Conn. RR. Co. 5% coll. tr. bds.	216,000	216,000
Henn. & No. Adams St. Ry. Co. 5% 1st M. bonds	445,000	445,000
Miscellaneous bonds	624,500	624,741

Debentures of Subsidiary Companies (total in hands of public \$24,173,000).

	Total Outstanding.	Held by Companies.	In hands of Public.
Providence Securities Co. 4% gold debentures, due May 1 1957	\$19,898,000		\$19,898,000
New England Navigation Co. 4% debentures, due Jan. 1 1955	3,175,000	\$2,500,000	\$675,000
New England Navigation Co. 4% gold debentures, due Nov. 15 1955	3,600,000		\$3,600,000

a Held by N. Y. N. H. & H. RR. Co., lessee Norwich & Worcester RR.
b Held by N. Y. N. H. & H. RR. Co., lessee Old Colony RR.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30	2,060	2,057	2,088	2,051
Equipment—				
Locomotives	1,176	1,135	1,186	1,053
Passenger cars	2,302	2,164	2,090	2,050
Freight cars	19,776	19,264	16,862	17,128
Other cars	1,056	674	646	612
Operations—				
Passengers carried	73,333,816	69,219,147	63,323,475	63,130,459
Passengers carried (miles)	371,516,126	325,625,792	217,563,906	213,570,238
Rate per passenger, per mile	1.623 cts.	1.683 cts.	1.702 cts.	1.725 cts.
Freight (tons) carried	21,370,230	20,259,296	18,321,327	17,560,483
Freight (tons) car'd 1 m.	102,768,695	108,860,411	172,291,537	166,132,816
Rate per ton per mile	1.436 cts.	1.407 cts.	1.408 cts.	1.423 cts.
Pass. earn. per m. of r'd	\$12,989	\$12,246	\$11,634	\$11,580
Pass. earn. per train m.	\$1.65	\$1.62	\$1.61	\$1.47
Freight earn. p.m. of r'd	\$13,779	\$13,213	\$12,110	\$12,017
Freight earn. p. train m.	\$3.50	\$3.40	\$3.24	\$3.06
Av. No. pass. in train	84	81	76	71
Av. No. tons in train	238	236	222	208

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—				
Passenger department	26,738,929	25,252,124	24,146,454	23,425,173
Freight department	28,386,704	27,247,118	25,341,855	24,413,541
Miscellaneous	456,303	465,080	493,638	444,195
Total	55,601,936	52,964,322	49,981,947	48,282,909
Expenses—				
Maintenance of way, &c	5,479,089	5,614,978	5,168,709	5,467,201
Maint. of equipment	5,638,784	5,668,525	5,087,966	4,703,873
Transportation	25,286,306	22,610,568	24,287,018	23,911,347
General	1,445,902	1,328,516	1,289,329	1,076,790
Total	37,850,081	35,222,587	35,835,023	35,159,211
P. c. of exp. to earn.	(68.07)	(66.47)	(71.69)	(72.81)
Net earnings	17,751,855	17,741,736	14,148,924	13,123,698
Net earnings street rys.	3,615,900			
Net earnings St. lines	635,127			
Dividends on stocks		1,411,472	1,233,452	906,436
Interest and miscel.	2,077,874	764,285		
Total net income	24,080,756	19,937,493	15,372,376	14,030,134
Deduct—				
Interest on bonds	5,732,743	3,005,793	1,432,473	779,667
Other interest			435,385	279,993
Rentals	5,604,846	3,935,594	4,136,843	4,429,283
Taxes	3,392,236	2,810,729	2,659,624	2,455,434
8% on stock	6,904,988	6,467,092	6,400,000	6,006,438
Improv'ts & betterm'ts.		3,000,000		
Insurance fund		326,998		
Miscellaneous	257,889			
Total	22,092,702	19,546,206	15,064,325	13,941,825
Surplus	1,988,054	591,287	508,051	88,309

BALANCE SHEET JUNE 30. (As to change made in 1907 see text above.)

	1907.	1906.
Assets—		
Cost of properties	101,870,988	141,608,950
Stocks and bonds	32,792,940	32,792,940
Street railways	6,458,237	6,458,237
Steamships	13,763,583	13,763,583
Investm'ts in stocks of leased RR. cos. not contr'd	9,192,362	8,984,643
Consolidated Ry. Co. stock owned		10,099,633
New England Navigation Co. stock owned		5,948,469
Other Investments	38,653,335	19,863,911
Real estate at Park Square, Boston, and South St., New York, held for sale	5,210,000	5,210,000
Advances to leased lines not controlled, for improvements and betterments	7,835,867	1,203,176
Materials fuel and other supplies	5,004,403	3,663,933
Agents' and conductors' balances	3,020,365	1,942,353
Traffic balances	264,793	185,402
Miscellaneous accounts	3,611,023	2,892,754
Bills receivable	14,550,914	214,514
Marketable stocks and bonds	5,273,791	15,094,587
Deferred payment on subscription of debentures	22,327,619	
Cash in banks and on hand	7,612,370	3,567,693
Cash on special deposit		12,566,458
Cash for payment of interest and dividends	4,028,280	2,614,508
Insurance fund assets (at cost)	704,464	4,635,859
Accident and casualty fund assets (at cost)	102,992	204,433
Trustees of Harlem River and Port Chester bonds	736,600	762,000
Sinking fund for N. H. & Northampton bond	884,779	829,419
Other sinking, &c., funds	456,004	
Prepaid insurance, pier rentals, &c.	415,368	114,623
Total assets	374,770,120	339,486,336
Liabilities—		
Capital stock	97,080,400	83,357,100
Outstanding capital stocks of subsidiary companies	280,400	1,167,119
N. Y. N. H. & H. RR. Co. debentures, including debentures of merged roads assumed	146,965,400	70,315,725
Debentures of subsidiary companies	24,173,000	
N. Y. N. H. & H. RR. Co. bonded debt, including debt of merged roads assumed	32,339,000	20,943,000
Bonded debt of constituent companies	25,232,000	22,185,000
Interest due on or accrued under lease	8,630,462	
Obligations to owners of leased roads for equipment and personal property		6,127,683
Traffic balances	2,561,122	1,857,023
Undivided vouchers	6,107,839	6,107,839
Bills payable	3,077,790	9,370,440
Miscellaneous accounts payable	887,479	1,322,430
Unpaid wages	558,331	438,484
Rentals of leased lines accrued	230,733	177,912
Interest due or accrued	3,098,662	1,648,375
Dividends due or accrued	2,461,628	1,688,496
Insurance fund	1,077,847	945,815
Reserve for insur., accident and casualty fund	890,189	201,277
Sinking fund for N. H. & Northampton bond	884,779	829,419
Other funds and miscellaneous	767,770	
Profit and loss account	17,402,639	15,084,446
Total liabilities	374,770,120	339,486,336

*See tabulated statement above.—V. 85, p. 794, 723.

Boston & Maine Railroad.

(Report for the Fiscal Year ending June 30 1907.)

President Lucius Tuttle, under date of Boston, Sept. 16, says in substance:

Operations.—As compared with the previous year, there was an increase in receipts from all sources of \$1,093,727, of which \$292,589 was from passengers carried, \$1,494,920 from freight traffic and \$205,818 from other sources. The number of passengers carried increased 1,529,587 and the tons of freight 713,482. This increase in income was, however, nearly offset by enlargements in the cost of operation, the operating payrolls alone being \$1,432,863 greater than in the preceding year.

Operating Expenses and Charges to Capital Account.—The operating expenses were \$1,615,029 more than those of the previous year, but they do not include the following expenditures for additions and betterments amounting to \$493,249, which, under previous forms of accounting, would have been charged directly to operating expense instead of being deducted from the year's surplus, as has been done in this year's report, in compliance with a new form of accounting prescribed for all railroads by the Interstate Commerce Commission.

Items Charged to Capital Account.

Abolition of Newburyport tunnel	\$25,007	Additional equipment	\$4,996,835
Loop line, Rockport, Mass.	19,237	Purchase of Danvers RR.	152,652
20 track under construc-	70,527	Purchase of Newburyport RR.	305,406
Removal of real estate and	87,261	Real estate and other in-	
Automatic block signals	33,620	vestments	86,577
Total			\$4,877,122

Less stock and bonds of Danvers and Newburyport railroads formerly held but since canceled 432,958

Total \$4,444,164

Additions to Rolling Stock.—During the year new equipment was added as follows: 65 locomotives, 46 passenger, 4 parlor, 12 dining, 6 baggage, 1 mail, 10 freight, 10 horse, and 4 milk cars, 3,706 freight and 37 caboose cars, 2 stock cars, 3 wrecking cranes, 1 coal crane, and 2 steam-shovels, at a total cost—less proceeds of old equipment sold—of \$4,838,504. Of this amount \$741,669 has been included in the year's operating expenses, and the remainder, \$4,096,835, has been charged to capital account.

Contracts were also made for the additional construction of 5,144 freight cars, 30 passenger cars, 3 baggage cars and 35 locomotives, at a total cost of \$4,846,070. Under these contracts 1,205 freight cars, 30 passenger cars and 8 locomotives have been received since the close of the fiscal year, and the balance are to come during the next six months.

Automatic Block Signals.—The work of installing automatic block signals has been actively continued; and by the close of the present season it is expected that 166 miles of track will be fully equipped with this safety device. Expenditures were made during the year amounting to \$182,274, and material has been accumulated or contracted for sufficient to equip 881 miles of additional track, at an estimated cost of about \$1,000,000. It is proposed to go on continuously with this work until all of the main and branch lines shall be fully equipped, but the intricacy of modern block signal installation is such that a completion of it cannot be expected for three or four years to come.

Capital Stock.—On June 30 1907 the outstanding capital stock consisted of 31,498 shares of preferred and 274,881 fully paid shares of common stock, a total of 306,379 shares, including 11,283 shares of common stock owned by this company, upon which no dividends are paid. This was owned on June 30 by 7,718 persons, of which 4,863, owning 181,027 shares, reside in Massachusetts.

At the date of this report full payments for the new issue of common stock of Sept. 1 1906 have been made for 28,742 shares and installment payments upon 7,595 shares.

Funded Debt.—At the close of the fiscal year the funded debt stood at \$30,486,500, a reduction during the year of \$819,044, as follows:

Eastern RR. certificates of indebtedness, matured Sept. 1 1906	\$7,724,244
Eastern RR. land mortgages notes, matured Sept. 1 1906	594,800
Central Massachusetts RR. bonds, matured June 1 1907	2,000,000
Boston & Maine RR. improvement bonds, matured Feb. 1 1907	500,000
Total bonds	\$10,819,044
Less Boston & Maine refunding bonds issued	10,000,000

Net reduction \$819,044

Other Refundings Required.—Portland & Rochester Railroad Co. terminal bonds amounting to \$113,500 will become due Oct. 1 1907. The sale of the \$10,000,000 of this company's refunding bonds of Sept. 1 1906, above referred to, produced, including the premium received above their par value, \$10,120,000; but the funded debt which they were issued

to discharge amounted to \$10,319,044, and this amount, together with the Portland & Rochester bonds and the amount (\$237,729) paid from the treasury to refund the \$500,000 Boston & Maine bonds which matured Feb. 1 (the sinking fund providing the other \$262,271 required for their payment), leaves a balance of \$550,273 to be provided for.

New Bond Issues.—Through the recent distribution to stockholders of a new issue of common stock, we now have the right to make additional bond issues to the amount of \$6,389,000. To provide funds for the payment of the company's floating debt and for expenditures necessary to be made in the near future for additional second track, automobile block signals, a large amount of new rolling-stock equipment, and other permanent additions to and improvements of the property, the directors recommend that they be given authority to issue, at such times as they may deem expedient, additional bonds to an amount not exceeding \$6,000,000, and an article to that end has been included in the call for the stockholders meeting.

Floating Debt.—An about \$2,800,000 worth of the new common stock offered to stockholders Sept. 1, 1906 was not subscribed for, and as the amount received from the sale of the last issue of refunding bonds was \$436,773 less than the amount paid in discharging matured obligations (other than that accruing from sinking funds), it has been it necessary to provide for these and other contingencies through issues of short-term notes, and a floating debt has been thereby incurred which, as shown in the balance sheet, stood at the close of the fiscal year at \$3,700,000. Assets much more than sufficient in value to discharge all of these obligations will be disposed of for that purpose when the conditions of the investment market warrant their sale.

Statistics.—The operations, earnings, charges, &c., have been as follows:

OPERATIONS AND FISCAL RESULTS.

Miles operated June 30.	1906-07.	1905-06.	1904-05.	1903-04.
Operations—	2,288	2,287	2,287	2,290
Passengers carried.....	46,126,992	44,597,405	41,874,810	40,257,301
Pass. carried 1 mile.....	762,517,704	739,950,909	702,490,018	681,538,257
Rate per pass. per mile.....	1.753 cts.	1.769 cts.	1.735 cts.	1.784 cts.
Freight (tons) carried.....	23,262,949	22,549,467	20,546,526	19,395,452
Freight (tons) carr. 1 m. 22,969,706	20,105,003	18,541,302	17,284,268	
Rate per ton per mile.....	1.082 cts.	1.162 cts.	1.152 cts.	1.178 cts.
Gross earnings per mile.....	\$18,281	\$17,419	\$16,082	\$15,520
Earnings—				
Passenger.....	13,584,164	13,291,554	12,530,472	12,338,182
Freight.....	25,367,938	23,847,580	21,808,070	20,788,779
Exp. and ext. baggage.....	1,512,422	1,418,491	1,302,825	1,175,540
Mails.....	526,900	525,343	458,319	457,551
Steamers, telegraph, &c.....	133,823	131,232	113,560	134,556
Total.....	41,123,256	39,214,202	36,213,246	34,894,608
Expenses—				
Maintenance of way, &c.....	4,905,227	5,383,302	4,501,378	3,828,702
Maint. of equipment.....	3,564,246	3,339,013	3,396,380	3,295,832
Conducting transport n.....	20,830,959	18,665,030	17,117,307	16,975,565
General.....	926,297	889,596	796,894	820,819
New equipment.....	741,660	1,076,427	807,782	350,989
Total.....	30,968,397	29,353,369	26,610,741	23,271,907
Per cent exp. to earn.....	(74.30)	(74.85)	(73.50)	(72.42)
Net earnings.....	10,154,859	9,860,834	9,602,505	9,622,701
Rents, investments, &c.....	704,359	622,085	587,589	576,584
Total.....	10,859,218	10,482,919	10,190,094	10,199,285
Deduct—				
Interest.....	1,461,512	1,474,670	1,486,169	1,482,296
Rentals.....	5,112,890	5,074,554	5,069,578	5,083,278
Taxes.....	1,674,835	1,745,490	1,605,490	1,633,270
Sinking fund.....	28,785	136,285	136,285	151,285
Dividend on paid up stock.....	188,988	188,988	188,988	188,988
Dividend on com. (7%).....	1,784,344	1,645,656	1,617,658	1,590,012
Improvements.....	493,249			
Total.....	10,728,604	10,265,645	10,104,168	10,129,129
Surplus over dividends.....	132,614	217,276	76,926	70,456

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—				
Construction and equip.....	\$7,294,454	\$2,439,706	\$5,588,412	\$5,202,762
Stocks & bds. other com. 10,102,345		10,535,095	10,746,780	10,645,054
Real estate.....	1,307,708	1,307,722	1,307,722	1,307,722
Steamer, elevator, &c.....	121,522	121,522	121,522	121,522
Cash.....	2,705,023	2,964,216	3,010,966	2,483,453
Bills receivable.....	979,847	968,491	973,491	962,729
Sinking fund.....	785,609	996,689	925,464	1,339,337
Materials and supplies.....	4,953,543	4,292,757	3,884,769	3,393,065
Due by agents, cos., individuals.....	5,251,804	4,642,138	3,635,295	3,730,387
Imp't acc't. less'd roads.....	1,392,174	1,234,435	1,144,009	1,103,320
Elimination grade cross.....	509,152	502,818	210,098	130,136
Miscellaneous.....	207,801	157,886	253,328	170,424
Total assets.....	\$5,777,149	\$79,976,462	\$76,505,855	\$75,607,863
Liabilities—				
Capital stock (see "Ry. & Indus." Section).....	31,022,169	27,787,871	27,787,871	26,987,871
Bonds (see "Ry. & Ind." Section).....	30,486,500	30,710,744	30,808,744	31,405,008
Real estate mortgage.....	504,800	504,800	504,800	504,800
Notes payable.....	3,700,000	3,450,000	600,000	1,700,000
Premium on B. & M. stock sold.....	4,939,511	2,837,219	2,837,219	2,272,219
Prem. on bonds sold.....	12,000			
Current bills.....	3,034,984	1,444,598	1,788,929	3,396,624
Unpaid wages.....	521,838	662,477	576,936	709,932
Acc't bonds to be issued to pay B. & L. R. bds.....	232,095	1,006,944	500,000	
Due com. indiv. &c.....	1,807,190	1,460,626	1,437,722	1,269,709
Divs. and int. unclaimed.....	16,787	21,409	20,925	21,917
Accrued int. & rentals.....	724,994	718,641	711,944	720,001
Rent leased roads July 1.....	1,209,337	1,206,675	1,182,727	1,182,286
Bond interest due July 1.....	561,871	274,060	264,956	268,789
Div. on com. etc. July 1.....	465,445	411,415	411,415	397,411
Lease acc't. sundry R.R.s.....	1,823,079	1,823,079	1,823,079	1,823,079
Injury fund.....	150,000	150,000	150,000	150,000
Contingent fund.....	543,206	410,592	410,592	55,017
Suspense account.....		801,228	862,214	828,965
Sinking funds.....	785,609	996,689	925,464	1,698,187
Accrued taxes.....	495,010	615,804	584,834	577,980
Profit and loss.....	3,437,528	2,591,591	2,494,141	1,538,075
Total.....	\$5,777,149	\$79,976,462	\$76,505,855	\$75,607,863

Stocks and bonds owned include: Stocks—\$4,547 shares common of Fitchburg R.R., \$5,454,350; 25,160 shares of Maine Central R.R., \$2,516,000; 11,283 shares com. stock of Bos. & Me. R.R., \$1,293,668; 5,108 shares stock of York Harbor & Beach R.R. (par \$50), \$250,975; 250 shares stock of Portland Union Ry. Station Co., \$25,000; 809 shares stock of St. Johns-bury & Lake Champlain R.R. (par \$50), \$40,450; 400 shares stock of Portsmouth Bridge, \$4,000; 373 shares stock of Montreal & Atlantic Ry. Co., \$3,000; 102 shares stock of Concord & Claremont R.R., \$4,140; 11 shares stock of Proprietors Wells River Bridge, \$1,090; total stocks, \$5,566,727. Bonds—\$452,000 bonds of St. Johns-bury & Lake Champlain R.R., \$432,000; \$100,000 bonds of Montreal & Atlantic Ry. Co., \$108,000; \$5,450 bonds of Woodville Aqueduct Co., \$5,618; total bonds, \$545,019.—V. 85, p. 464, 792.

Gulf & Ship Island R.R.

(Report for Fiscal Year ending June 30 1907.)

President J. T. Jones, under date of Gulfport, Miss., Aug. 31, says in substance:

General Results.—The continued prosperity and industrial development of the Gulf coast and southern Mississippi, are reflected in the increase of \$347,171 in gross earnings. The entire country along the road is pros-

perous and the population rapidly increasing. Except for the shortage of freight cars and our rails, we believe the gross earnings would have been further increased between \$300,000 and \$400,000. The new line between Silver Creek and Columbia (placed in operation about the close of the last fiscal year) has largely contributed to the increased gross receipts. New saw-mills caused an increase of 26,925 tons of lumber handled, yet the proportion of lumber tonnage to total tonnage shows a decrease of 2.58%. This indicates the steady growth of the country, and that diversified interests will provide a remunerative tonnage as the timber lands are depleted. The constant growth in the production of cotton for the past several years was continued and the movement shows an increase of 15.29% in the number of bales handled.

Passenger earnings record an increase of \$168,195, or 47.45%, but, because of the interrupted service in August, September, and October of the previous year, this increase is not normal. In comparison, however, with the earnings for the fiscal year ended June 30 1905, which were greater than in any former period, there is an increase of 40.81%.

The Hotel Hattiesburg was completed in December last at a cost of about \$300,000, and was leased to the Great Southern Hotel Co. Its erection has stimulated travel in that section.

The Gulfport & Mississippi Coast Traction Co.'s line has been extended from Gulfport westward to Harborview, a short distance from Pass Christian, making the length of that line 25 miles. It has proven a valuable contributor to our passenger travel.

The plant of the Gulfport Cresoiting Co., near Gulfport, was completed several months ago, and the commercial output adds largely to our freight revenue. Arrangements have been made with that company to create all bridge timbers, piling and cross-ties that require renewal, and during the latter part of the fiscal year 11,077 of the cresoited ties were placed in track.

Gulfport Harbor.—Under date of June 11 1907 this harbor was accepted by the Government as having been completed. This marks an era for your road that is of inestimable value. An appropriation to cover maintenance for the next two years was made by the last Congress, and it is expected that further appropriations, with a view of securing greater depth will be forthcoming. The shipments of lumber, resin and turpentine to American and foreign cities show a continued increase.

Vessels Loaded with Lumber (B. M. feet) at Gulfport.

Year—	No. Vessels.	Net Tonnage.	Lumber (Feet).	Estimated Value.
1901-02.....	21	10,567	13,044,237	\$156,000
1902-03.....	56	55,409	47,232,755	846,000
1903-04.....	108	243,845	193,275,500	2,645,000
1904-05.....	273	279,337	225,990,750	3,359,000
1905-06.....	270	297,641	250,034,000	7,501,020
1906-07.....	278	352,378	306,374,000	7,659,350

Additions and Improvements Charged to Capital Account.—The cost of road and equipment increased during the year \$920,104, as follows: Roadway improvements (chiefly new 75-lb and 65-lb. relay rail put in track, \$66,901; completion Hotel Hattiesburg and passenger station, \$91,949; new freight and passenger depots, \$38,699; new sidings, \$61,205).....\$296,903

Gulfport harbor.....104,192
New equipment (4 locomotives), 500 (80,000-lb.) capacity flatcars, 40 ballast cars, wrecking outfit, &c.).....508,637

Leased rails.....10,352
The purchase of the 500 flat cars necessary in order to handle our business, together with the other property items has created a temporary floating debt, for the retirement of which an issue of additional capital may be necessary.

Operating Expenses.—The increase in the operating expenses this year is accounted for by the increase in total tonnage handled, the limited supply of available labor; the higher prices of all kinds and classes of employed labor; the undeveloped line of the Columbia division, the earnings from which per train mile cannot reasonably be expected to reach the standard of the other divisions; for a considerable period; and the increased cost of all classes of materials and supplies. Ample charges for depreciation reserves on rails, ties, bridges, buildings, docks and wharves and on all equipment, have been made.

Transportation Results.—Although the number of revenue tons of freight carried one mile increased 7.17%, the mileage of revenue freight trains increased only 1.69%. The average number of revenue ton of freight per train mile increased from 245.02 to 258.24, or 5.40%. While the mileage of revenue passenger trains increased 31.15%, the number of passengers carried one mile increased 30.25%. The average number of passengers per passenger train mile increased from 40 to 45, or 12.50%.

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Operations—	307	284	275	261
Passengers carried.....	669,732	440,169	475,651	490,106
Passengers carried 1 mile.....	18,347,549	12,510,548	13,434,222	12,315,883
Rate per pass. per mile.....	2.903 cts.	2.903 cts.	2.757 cts.	2.898 cts.
Tons freight moved.....	1,449,404	1,361,094	1,175,559	1,159,227
Tons freight moved 1 m.....	107,817,374	100,600,107	81,899,448	80,758,993
Rate per ton per mile.....	1.697 cts.	1.650 cts.	1.700 cts.	1.743 cts.
Exp. train load, rev. (tons).....	2.50	2.58	2.42	2.42
Earn. per freight train m.....	\$1.50	\$1.57	\$1.10	\$0.87
Gross earn. per mile.....	\$8.098	\$7.523	\$6.825	\$7.011

* Not including company's freight.

EARNINGS, EXPENSES, CHARGES, &c.

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings—				
Passenger.....	522,670	354,476	370,473	356,941
Freight.....	1,830,109	1,659,996	1,391,984	1,407,777
Mail, express, &c.....	183,170	124,307	114,940	65,098
Total.....	2,485,949	2,138,778	1,877,397	1,829,815
Expenses—				
Transportation.....	887,837	715,416	670,597	617,450
Maint. of equipment.....	342,774	242,289	244,589	224,820
Maint. of way, &c.....	506,774	353,960	347,301	277,663
General.....	107,598	105,761	98,880	79,754
Taxes.....	38,955	39,685	35,873	29,548
Total.....	1,883,958	1,457,111	1,397,242	1,229,255
Per cent exp. to earn.....	(75.78)	(68.12)	(74.42)	(67.18)
Net earnings.....	601,991	681,667	480,155	600,560
Other income.....	24,564	25,392	6,221	11,801
Total.....	626,555	707,059	486,376	612,381
Deduct—				
Interest.....	259,243	256,538	257,596	243,982
Dividends.....	(4)240,000	(4)240,000	(4)220,000	(4)200,000
Sinking fund.....	49,840	49,246	49,330	25,000
Miscellaneous.....				10,086
Total.....	549,083	545,784	526,926	479,068
Surplus.....	77,472	161,275	60,450	133,313

CONDENSED BALANCE SHEET JUNE 30.

	1907.	1906.		1907.	1906.
Assets—	\$	\$	Liabilities—	\$	\$
Road and equip't.	11,784,278	13,864,174	Capital stock.....	6,000,000	6,000,000
Materials & supp.....	215,877	155,401	Debt.....	5,000,000	5,000,000
Acc't. of equipment.....	7,433	59,301	Securities due for		
Cash.....	46,125	46,570	construction.....	2,240,000	2,240,000
Cash, finan. agents.....	126,100	126,579	Car trust notes.....	335,210	34,385
Bills receivable.....	200,869	400,869	Unpaid pay-rolls.....	97,289	88,057
Agts. & conductors.....	37,823	20,001	Interest on bonds.....	126,100	126,579
Acc't. receivable.....	110,893	105,585	Vouchers & accts.....	536,485	227,597
Unexpired insur.....	13,767	12,005	Bills payable.....	120,000	
Sinking fund.....	156,830	100,450	Accrued taxes.....	15,500	15,000
Unearned interest			Unpaid dividends.....	1,000	60,000
on car tr. notes.....	23,851	48,207	Sinking fund.....	181,753	125,450
Miscellaneous.....	12,498	20,070	Bonds.....	103,565	103,504
			Maintenance res'v'e	655,226	457,576
			Surplus.....	511,013	427,634
			Miscellaneous.....	13,847	9,967
Total assets.....	15,738,344	14,917,859	Total liabilities.....	15,738,344	14,917,859

Northwestern Pacific R.R. (California).

(Report for Fiscal Year ending June 30 1907.)

President A. H. Payson, under date of San Francisco, July 31 1907, says in substance:

Organization.—The company was incorporated Jan. 8 1907 and formed by acquisition and consolidation of the following companies (possessors being taken as of Dec. 31 1906): Northwestern Pacific Ry. Co., Eureka & Klamath River R.R. Co., North Shore R.R. Co., San Francisco & North Pacific Ry. Co., California Northwestern Ry. Co., Fort Bragg & Southeastern R.R. Co. and San Francisco & Northwestern Ry. Co. The operated mileage aggregates 372 miles, as follows: *Western Division*, 295 miles, including San Francisco & North Pacific and California & Northwestern (205 miles) and *Shore Division* (North Shore, 90 1/2 miles); and *Northern Division*, 77 miles, including San Francisco & Northwestern Ry. Co. (53.62 miles) and Fort Bragg & Southeastern Ry. Co. (23.85 miles). In addition, the Eureka & Klamath (26 miles) is owned but operated by Oregon & Eureka R.R. Co. under lease.

Capital Stock.—The capital stock, \$35,000,000, has been subscribed for and issued as follows: Atchison Topeka & Santa Fe Ry. Co., 174,995 shares; Southern Pacific Co., 174,995 shares; directors, 10 shares.

Funded Debt.—Authority has been given for a "first and refunding mortgage" of \$35,000,000, due March 1 1957, to pay indebtedness incurred in purchasing the lines of railroad and other property, to discharge liens now existing upon portions of the same, and to improve and more fully equip said lines, and to construct extensions and branch lines and purchase additional railroads. Of this \$35,000,000 a first issue of \$10,000,000 has been made, and a part of the proceeds thereof applied to paying indebtedness; the remaining portion of this issue remains in the treasury (V. 85, p. 222).

INCOME FROM JAN. 1 1907 TO JUNE 30 1907.

Gross earnings.....	\$1,311,780	Deductions—	
Other income.....	31,375	Interest on bonds.....	\$153,694
Total income.....	\$1,343,155	Interest on notes.....	104,249
Operating expenses.....	\$987,471	Sinking fund.....	14,938
Taxes.....	46,788	Bohemla Bridge, washed out.....	19,000
Net earnings.....	\$308,896	Settlements of suits.....	4,000
Surplus after deducting fixed charges.....		Total deductions.....	\$295,881
Rental earnings, tracks and terminals.....			\$13,015
Interest on notes collectible.....			107,549
Total surplus.....			1,900
			\$122,464

The gross receipts for the year ending June 30 1907 on the Western and Shore divisions were \$2,677,767, as against \$2,349,487 for the preceding 12 months. This comparison is to some extent misleading as a result of the abnormal loss of business after the disaster of April 18 1906. The gross receipts, however, for the normal year ending June 30 1905 were but \$2,263,098, so that it may be claimed that the business of this part of the property is rapidly increasing.

The same is true of the Northern Division (San Francisco & Northwestern) whose gross receipts increased from \$271,159 in the fiscal year ending June 30 1906 to \$334,274 in that ending June 30 1907.

Rolling Stock.—The rolling stock has become entirely inadequate for the rapidly increasing traffic. To meet this condition the following purchases have been authorized: 11 locomotives, 34 passenger coaches, 4 motor coaches, 2 baggage cars, 2 combination cars, 325 flat cars, 250 box cars, 2 cabooses, 6 oil tank cars, 1 steam crane, 1 portable oil tank.

Improvements.—Track conditions on the Western Division make important expenditures imperative. The following work has been authorized for the next two years: Relaying main line with 75-lb. steel and ballasting widening cuts and fills, Santa Rosa to Ukiah, 57 miles; ballasting and widening cuts and fills between Tiburon and Santa Rosa and Ukiah to Willits, 75 miles; replacement of 17 miles on branches by steel taken from the main line. Total estimated cost of above work, \$750,000.

On the Shore Division no rail replacement is proposed for the present, but a good deal of work has to be done in renewal and strengthening of bridges and filling of trestles. No important expenditures for betterment of the permanent way are proposed during the coming year for the Northern Division, between Eureka and Shively, but this division is far from standard, and before becoming part of a through line to San Francisco will need heavier steel and extensive strengthening of bridges and cutovers.

The physical condition of the Fort Bragg & Southeastern is bad, but no important work is proposed upon it for the coming year.

Extensions—Connecting Link.—A proper return of the investment made in the properties consolidated can only be hoped for in the connection of the Northern and Western divisions in a through line between the Humboldt Bay territory and San Francisco. The link necessary will be expensive to build and maintain, but under normal financial conditions it is believed that the expense would be justified by the returns.

The Fort Bragg & Southeastern should also be connected with the main line at Healdsburg.

New construction to these ends has been authorized for the coming year as follows: (1) From the present southern terminus of the Northern Division southerly to the forks of the Eel River, about 7 1/2 miles; also piers and abutments for bridge over the Eel River at the Forks; (2) grading three miles north from Willits; (3) construction of 10 miles west from Healdsburg on the line to Mendocino County. The most important of this work has been delayed by right-of-way difficulties along Eel River, and it is doubtful whether anything of importance can be accomplished this season in the way of actual construction.

CONSOLIDATED INCOME ACCOUNT—JULY 1 1906 TO JUNE 30 1907.

Receipts—	Total.	Shore and West. Divs.	S.F. & N.W. Ry. Co.	Ft. Bragg & S.E. RR.
Passenger earnings.....	\$1,496,807	\$1,388,018	\$108,790	—
Mail.....	27,128	23,967	4,061	—
Express.....	72,596	69,671	2,925	—
Freight.....	1,289,302	1,098,143	164,538	\$26,620
Other.....	59,599	49,662	9,938	—
Total gross earnings.....	\$2,935,432	\$2,638,561	\$290,252	\$26,620
Maint. way & structures.....	\$332,266	\$439,460	\$69,177	\$26,630
Maint. of equipment.....	267,795	251,928	11,658	4,208
Conduct'g transportation.....	940,130	863,294	72,871	12,964
General expenses.....	134,064	118,146	15,512	346
Total oper. expenses.....	\$1,883,195	\$1,672,828	\$166,218	\$44,149
Net earnings.....	\$1,072,237	\$965,733	\$124,033	def. \$17,529
Deductions—				
Taxes.....	92,880	78,800	12,613	1,468
Interest on bonds.....	371,467	353,582	17,884	—
Int. on notes payable.....	105,248	105,249	—	—
Sink. fund (C. N. Ry. and S. F. & N. W. Ry.).....	20,000	29,000	—	—
Rental acct. S. F. & N. W. Ry.....	6,035	6,035	—	—
Items in suspense (Shore Division).....	4,000	4,000	—	—
Bohemla B'ge. destroyed.....	19,000	19,000	—	—
Total deductions.....	628,550	596,566	30,497	1,468
Surplus, after deducting fixed charges.....	443,707	369,167	93,536	def. 18,996
Rental earnings, tracks and terminals.....	216,197	37,306	44,922	10,569
Int. on notes collectible.....	1,900	1,900	—	—
Total surplus.....	\$661,804	408,373	137,558	def. 8,426
Profit and loss surplus June 30 1906.....	216,589	260,994	def. 34,889	def. 9,516
Balance, surplus.....	\$818,393	669,367	102,668	def. 17,942

z Includes Eureka & Klamath River R.R., \$64,300.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1907.

Assets—	\$	Liabilities—	\$
Properties, securities, franchises, &c.....	47,309,257	Capital stock.....	35,000,000
Exp. for construction, &c.....	63,221	Cal. & N. W. Ry. 1st 5s.....	981,000
Cash.....	97,227	S. F. & N. P. Ry. 1st 5s.....	3,858,000
Receivables.....	32,902	Nor. Pac. Coast RR. 5s.....	1,498,000
Agents and conductors.....	7,529	Eel Riv. & Eureka RR. 5s.....	313,900
Individuals & companies.....	77,375	N. W. Pac. RR. "first & ref." 4 1/2% bonds.....	5,094,000
U. S. Government.....	8,367	Vouchers & pay-rolls.....	341,905
Material fuel & oil, supplies.....	18,461	Coupons not presented.....	300
Notes receiv. (So. Pac. Co.).....	400,000	Hospital fund.....	1,281
Miscellaneous.....	9,238	Bond interest.....	88,673
Insurance premiums paid.....	16,159	Sinking fund uninvested.....	1,226
Certification of bonds.....	5,000	Adv. acct'g S. F. & N. W. Ry.....	78,000
Discount on bonds.....	254,700	Rental of Eureka & Klamath RR.....	51,070
Stocks of inactive cos. (in hands of trustee).....	2,500,000	Accrued taxes.....	22,314
San Fran. & N. W. Ry. Co. Construction, exp., sup. ples, &c.....	59,688	Property burned.....	44,260
N. W. Pac. RR. Co. loan account.....	75,000	Sink. fd. invested (applied to retire bonds).....	458,615
Ft. Bragg & S. E. RR. Co. Construct., cash, &c.....	39,776	Securities, inactive, held by trustees.....	2,500,000
Profit & loss deficit (advances, &c.).....	17,942	Profit & loss (Cal. N. W. Ry., S. F. & N. P. Ry. and North Shore RR. only).....	669,367
Eureka & Klamath RR.....	64,299	San Fran. & N. W. Ry. Vouchers, unadjusted accounts, &c.....	24,432
		Profit & loss surplus.....	102,668
		Ft. Bragg & S. E. RR. Vouchers & pay-checks.....	17,726
		N. W. P. RR. loan acct'g.....	18,197
		Eureka & Klamath River RR. Co. rental.....	64,299
Total assets.....	51,231,162	Total liabilities.....	51,231,162

—V. 85, p. 222, 41.

St. Louis Southwestern Railway.

(Report for Fiscal Year ending June 30 1907.)

President Edwin Gould, under date of New York, Sept. 16 1907, says in substance:

General Results.—It is gratifying to note that, for the fiscal year under review, the gross earnings of your company exceeded the ten million mark for the first time in its history—the actual gross earnings being \$10,853,135, an increase of 17.39% over the preceding year. The operating expenses were 68.19% of the gross earnings, as compared with 74.52% for the preceding year. The net earnings were \$3,557,032, an increase of 46.59%. These excellent results may be attributed to the healthy crop and business conditions existing in the Southwest during the past year, creating an unprecedented traffic movement, and also to the policy of steadily improving the property, with respect to both the roadway and equipment, thereby making it possible to operate the same more efficiently and economically.

The funded debt was increased during the year by the sum of \$2,545,000, and is accounted for by the issuance of bonds as follows:

First consolidated mortgage bonds—
To acquire the Eastern Texas R.R. Co. (30.3 miles)..... \$606,000
To retire treasury for additions and betterments to the property (these bonds are still held in treasury)..... 1,873,000
Shreveport Bridge & Terminal Co. 1st M. Bonds, guaranteed by St. L. S. W. Ry. Co., for construction of steel bridge across Red River at Shreveport, La..... 64,000
Equipment trust obligations outstanding in the hands of the public at the close of the fiscal year amounted to \$469,495, an increase of \$276,495, accounted for by the issuance, during the current fiscal year, of equipment trust notes of that amount, to purchase 20 new locomotives. All of the outstanding equipment obligations may, at the option of the company, be acquired and funded at any time, irrespective of their dates of maturity.

Vice-President and General Manager F. H. Britton says in part:

Adverse State Legislation.—During the past year the Legislatures of Arkansas, Missouri and Illinois enacted 2-cent passenger fare laws, which went into effect on April 10, June 19 and July 1 1907, respectively. While these laws apply only to intra-State business, the effect of the same has been to compel the railway companies to reduce their inter-State passenger rates as well. Up to the time the first of these laws became effective, the increase in the volume of passenger traffic and the revenues derived therefrom, in the States named, was about 15% over the corresponding period of the preceding year. Since these laws became effective, the passenger revenues of the company, in the territory affected thereby, have shown a decrease, compared with the preceding year. While it is hoped that traffic will continue to increase, the passenger business, always more or less unprofitable in the Southwest, on account of the sparsely settled condition of the country, will continue to be so for some time to come, unless some relief from these confiscatory rates can be obtained. With this object in view, the Missouri law is now being tested in the Federal courts on constitutional grounds.

In addition to the reduction of passenger fares, the railroad companies have encountered, during the past year, a great deal of adverse legislation, such as requiring the inauguration of additional train service, erection of additional station buildings and viaducts where not needed, the equipping of locomotives with electric headlights, not to mention the many reductions in freight rates and the harassments encountered through orders from the several State Railroad commissions. A number of these Acts and orders have been appealed to the courts for adjudication.

Additions and Betterments.—The expenditures for additions and betterments to existing lines, for which the company's treasury was reimbursed during the fiscal year by the issuance of first consol. mortgage bonds, amounted to \$1,419,851. In addition there has been advanced from the treasury, for additions and betterments, \$521,113 for which no bonds have as yet been issued.

The enlarged shop facilities at Pine Bluff, Ark., completed during the year, consist of a modern car shop building of steel and concrete construction, and a new power-house, generating electricity for operating the machinery and for lighting purposes. With these additional facilities, the company is in a position to take care of all repair work and replacement of destroyed cars, and also to construct new cars from time to time.

During the year 56 lb. steel rail was replaced with new standard 75-lb. steel rail as follows: Shreveport branch, 60.55 track miles; main line, 84.80 track miles; total of 115.35 track miles. The work of ballasting has gone steadily forward, work on the line between Mt. Pleasant and Ft. Worth, Tex., a distance of 154.3 miles, being in progress at this time. The new steel bridge over the Brazos River at Waco, Tex., was completed, and the rebuilding and strengthening of other steel bridges has been vigorously pushed. A number of wooden trestles have been replaced by steel girders.

New Bridge.—On March 25 1907 the new steel railroad bridge of the Shreveport Bridge & Terminal Co., across the Red River at Shreveport, La. (in which this company owns a controlling interest), was opened for operation, enabling the company to reach Shreveport over its own rails and to discontinue the use of the bridge owned by the Vicksburg Shreveport & Pacific Ry. Co.

Trunk Depot.—Arrangements have been made with nine other lines entering Memphis, Tenn., to construct and operate a joint union station at that point, and for this purpose the Memphis Railroad Terminal Co. has been organized, in which this company has a one-tenth interest.

Maintenance of Way and Structures.—The total charges to maintenance of way and structures (exclusive of additions and betterments) amounted to \$1,713,653, an increase of 3.82% over the preceding year. This produces an average expenditure of \$1,308 per mile of main track, as compared with \$1,257 for the preceding year. The condition of roadway, track, bridges and buildings has been substantially improved.

Character of Steel Rail in Main Track June 30.

Miles—	35-lb.	45-lb.	50-lb.	60-lb.	55-lb.	35-lb.	Total
1907.....	8.95	823.83	30.67	6.15	406.96	33.55	1,310.11
1906.....	8.95	708.48	30.67	6.15	519.21	33.94	1,307.40
1905.....	8.95	617.04	30.67	6.15	610.65	33.94	1,307.40
1904.....	8.95	615.47	30.67	6.15	605.39	36.30	1,302.93

Ballast and Bridges in Main Track June 30.

Miles—	Rock.	Gravel.	Cinder.	Nat. Soil.	B'rges.	Trestles.	Total.
1907	153.32	634.94	70.89	401.53	1.37	48.06	1,310.10
1906	146.78	610.08	72.32	428.91	1.30	48.01	1,307.41
1905	121.75	639.04	68.02	429.27	1.25	48.07	1,307.40
1904	111.32	592.72	60.68	488.98	1.20	48.03	1,302.93

Conclusion.—The agricultural and industrial development of the territory served has been very satisfactory during the year, and there has been a continuation of the immigration of past years. General business throughout the Southwest is in a healthy condition and an improved traffic movement may be anticipated for the ensuing year. At this date the indications point to a fair cotton crop, prospects being as favorable as could be expected in view of the fact that the crop is three or four weeks late. An early killing frost is the only thing to be feared at this time. The demand for lumber and forest products continues good and the movement limited only to available equipment. An increased traffic in hard woods, viz., oak, hickory, gum and cypress, is particularly noticeable—many new mills having located along the line for cutting hard woods from lands heretofore cut over for the yellow pine. When this is done, much valuable land will be available for agricultural purposes. A great deal of this land is constantly being cleared and placed under cultivation, and thus the acreage devoted to agricultural products is increasing each year.

Statistics of Operation.—Operations, earnings, charges, &c., have been:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	1,452	1,452	1,418	1,304
Operations—				
Passengers carried	2,077,082	1,670,509	1,436,149	1,380,126
Passengers carried 1 mile	83,274,470	71,869,707	83,286,676	60,460,489
Rate per pass. per mile.	2.44 cts.	2.38 cts.	2.14 cts.	2.44 cts.
Tons freight moved.	3,075,230	2,855,520	2,802,522	2,659,930
Rate per ton per mile.	1.07 cts.	0.98 cts.	1.07 cts.	1.13 cts.
Av. train load (rev.) tons	270	260	267	253
Earnings per pass. train m.	80.980	80.916	80.855	80.748
Earnings per freight train m.	83.018	82.769	82.888	82.892
Gross earnings per mile.	87.367	86.193	86.248	85.868

a Not including company's freight.

Earnings—	1906-07.	1905-06.	1904-05.	1903-04.
Passenger	2,028,481	1,713,474	1,781,937	1,475,485
Freight	7,899,937	6,698,723	6,576,982	5,729,620
Mail, express, &c.	624,717	577,367	501,312	444,380
Total	10,553,135	8,989,564	8,860,231	7,649,482
Expenses—				
Transportation	3,707,592	3,433,387	3,440,619	2,673,280
Maint. of equipment	1,363,417	1,189,354	961,757	973,390
Maintenance of way	1,713,653	1,630,466	1,333,464	1,397,384
General	391,440	426,257	493,643	373,543
Total	7,196,103	6,699,444	6,210,373	5,421,597
Net earnings	3,357,032	2,290,120	2,649,858	2,227,888
Other income	207,649	162,586	182,975	76,460
Total	3,564,681	2,452,706	2,832,833	2,304,357
Deduct—				
Taxes	243,501	248,178	218,195	174,515
Interest on first and cons. mortgage bonds	1,551,323	1,476,260	1,373,076	1,304,600
Interest on second mortgage income bonds	130,420	130,420	130,420	130,420
Equipment payments	—	—	—	25,000
Rentals & miscellaneous	57,514	31,213	48,320	131,414
Total	1,982,559	1,886,071	1,780,011	1,765,949
Surplus	1,582,122	566,635	1,052,822	538,408

a Note.—The charges as above include the interest paid on the second mortgage income bonds held by the public, which the company charges to profit and loss. The surplus for the several years as above is therefore less than the surplus shown by the income account in the pamphlet report by just that amount.

CONDENSED BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—				
Road and equipment	72,850,208	71,105,457	69,724,452	68,440,192
Gray's Point Term'l Ry.	500,000	500,000	500,000	380,000
Shreve Br. & Term. usage rights	414,000	350,000	—	—
Trust equipment	6,016,328	5,739,833	5,599,308	5,620,244
Investments in stocks and bonds	4,516,159	3,444,362	2,331,987	12,153,546
Advances	1,594,028	1,089,553	894,192	1,479,501
Cash	788,744	853,482	1,341,481	389,967
Accounts collectible	2,436,680	1,199,056	849,481	731,434
Supplies and materials	1,421,292	949,077	637,838	823,588
Miscellaneous	55,530	57,564	61,214	58,754
Total	90,592,970	85,288,384	81,959,953	90,077,226
Liabilities—				
Preferred stock	20,000,000	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see "Railway & Industrial" section)	44,776,250	42,333,250	39,275,250	43,325,750
Reserve funds	521,064	387,030	236,054	147,347
Equipment trust notes	469,495	193,000	1,058,334	5,620,245
Interest on bonds	482,814	469,806	469,799	454,414
Sundry a/c's payable	2,540,617	1,773,363	1,275,361	1,687,263
Credit of income account	5,303,430	3,731,933	3,145,155	2,342,205
Total	90,592,970	85,288,384	81,959,953	90,077,226

—V. 85, p. 601, 339.

Brooklyn Rapid Transit Company.

(Statement for Fiscal Year Ending June 30 1907.)

The following is a brief comparative statement for the past four years. The report will be given at length next week.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$19,936,755	\$18,797,263	\$16,585,579	\$14,950,561
Operating expenses	11,465,705	10,441,377	9,803,870	8,760,439
Net earnings	\$8,471,048	\$8,355,886	\$6,781,709	\$6,190,122
Fixed charges and taxes	6,026,387	5,612,934	5,178,491	4,801,213
Net earnings after fixed charges and taxes	\$2,444,661	\$2,742,952	\$1,603,218	\$1,388,907
Additions & betterments	444,063	580,343	453,285	383,796
Balance, surplus	\$2,000,598	\$2,162,609	\$1,149,933	\$1,005,201

—V. 85, p. 404, 220.

Knickerbocker Ice Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President John S. Field, under date of Chicago, Feb. 6 1907, says:

There probably was less ice harvested in the United States during the winter of 1905 and 1906, in proportion to the population, than ever before. Chicago and vicinity harvested at unusual expense about two-thirds of its usual crop, and but for the decreased consumption resulting from higher prices, ice supplies would have been entirely exhausted before the close of the year.

This condition brought to this market during the past season bidders for ice in wholesale quantities at highly remunerative prices. Notwithstanding this the price for ice delivered to Chicago consumers during the same period was less than in any other large city in the United States.

The building material department of the company during 1906 continued its steady growth of the past few years, and contributed very satisfactorily to earnings.

Our plant account was largely increased by the purchase of ice properties in Chicago and vicinity having a total tonnage of 365,000 tons; the establishment of three new distributing depots with stabling capacity of 200 horses; the erection of an artificial ice plant; the purchase of fifty 80,000-lb. capacity gondola cars.

The sum of \$395,599 was deducted from earnings in 1906 for depreciation, renewals, repairs and betterments, and the physical condition of the properties is excellent.

In connection with the sale of real estate, 200 of the company's first mortgage bonds were canceled during the year, and 199 of the same were exchanged for refunding bonds of a like number, which were deposited in the refunding mortgage sinking fund. Also \$56,000 3-year collateral notes were paid and canceled.

We have purchased 160 acres of land near Dune Park, Ind., giving us over 2,000 acres in that locality, having a continuous frontage on Lake Michigan of over two miles. This property is within a short distance of Gary, where the Indiana Steel Co. is expending vast sums of money, and it would, therefore, seem that this company had a very valuable asset in this property.

There were earned and paid during 1906 dividends numbers 15 and 16 of 3% each on the preferred stock, and dividends aggregating 4% on the common stock.

RESULTS FOR YEAR ENDING DEC. 31.

	1906.	1905.	1904.	1903.
Net earnings	\$1,015,516	\$391,951	\$384,523	\$390,285
Deductions—				
Bond interest	\$106,171	\$98,492	\$97,090	\$99,601
Int. and comm. on collateral notes	113,455	—	—	—
Reserve for taxes, &c.	52,000	—	—	—
Preferred dividend (6%)	179,760	179,757	179,754	179,748
Common dividend (4%)	159,840	—	—	—
Total	\$611,223	\$278,249	\$276,844	\$279,349
Surplus for year	\$404,291	\$113,702	\$107,684	\$110,936
Total surplus earnings Dec. 31	\$1,153,147	\$748,855	\$635,153	\$527,468
Appropriated for capital investment, 1898 1907	951,806	—	—	—
Net surplus Dec. 31	\$201,341	\$748,855	\$635,153	\$527,468

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Plant	10,734,219	9,668,306	Common stock	4,000,000
1st M.bds. in treas.	75,000	128,000	Preferred stock	3,000,000
Ref. M.bds. in treas.	2,249,000	—	First mtge. bonds	2,901,000
Ref. M.bds. sink. fd.	249,000	—	Ref. mtge. bonds	2,498,000
Collateral notes	211,500	—	5% collat. notes	1,444,000
Investments	119,243	—	Reserves	97,100
Inventory	197,281	230,356	Approp. for exp.	—
Cash	281,194	62,228	Investment	951,806
Notes receivable	10,470	6,313	Notes payable	219,982
Accts. receivable	476,006	328,964	Accounts payable	148,935
Ice harvest	65,984	65,164	Pay-rolls	49,465
			Interest accrued	57,250
			Surplus	201,341
Total	14,668,896	10,489,331	Total	14,668,896

—V. 85, p. 808, 725.

New York Dock Co.

(Report for Fiscal Year ending July 31 1907.)

President David H. King Jr. says:

The total amount paid for construction during the year was \$107,869, of which \$102,289 was for new pier No. 12 and bulkhead and \$5,580 for the new storage battery at Columbia Stores. The work of remodeling and equipping the German-American Stores with an automatic sprinkler system will be completed during the month of September.

Alterations and improvements will be required during the coming year at various points, and the board of directors has therefore set aside one of the earnings for the fiscal year ending July 31 1907 a renewal fund of \$100,000 to be applied to this work.

The sum of \$38,750 has been charged off for depreciation. The board has declared a dividend of 2% on the preferred stock, payable Oct. 15 1907 to stockholders of record Oct. 1 1907.

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings from storage of grain & mdse., wharfage, rents, RR., &c.	1,967,960	2,130,980	1,845,171	1,670,446
Warehouse repairs	13,807	16,673	18,555	7,973
Dock repairs	20,237	25,537	14,209	18,966
Dredging	26,032	19,819	14,256	21,198
Taxes	76,371	67,932	60,019	66,876
Other operating expenses	456,901	476,020	456,460	402,251
Total expenses	889,190	809,596	875,574	806,080
Net earnings	1,078,770	1,321,384	969,597	864,366
Deduct—				
Interest on 1st mtge. 4s.	472,000	468,575	463,200	463,200
Divs. on pref. stock (4%)	(3)400,000	(2)300,000	(2)200,000	(2)200,000
Depreciation charges	56,628	—	—	40,313
Miscellaneous	38,271	934,512	3,978	—
Discount on bonds sold	—	10,902	—	7,519
Balance, surplus	170,265	360,767	281,207	144,354
Renewal fund	100,000	150,000	—	—
Balance	70,265	210,767	281,207	144,354

a Includes renewal fund 1907, \$100,000; and 1906, \$40,115.

3 Credit applicable to 1906 account.

4 Includes \$31,222 unexpired insurance, taken credit for on July 31 1905.

"The Audit Company of New York has made a full audit of the books of the company for the six years ending July 31 1907."—V. 85, p. 808.

BALANCE SHEET JULY 31.

	1907.	1906.	1907.	1906.
Assets—			Liabilities—	
Property	28,097,201	27,994,911	Common stock	7,000,000
Terminal property	540,000	550,000	Preferred stock	10,000,000
Cash in bank	520,932	508,918	First mtge. bonds	13,000,000
Bonds in treasury	1,200,000	1,200,000	Accounts payable	17,069
Accts. receivable	210,149	138,667	Due railroads	20,350
Accrued storage	—	—	Renewal fund	*140,115
wharfage, &c., net	607,062	692,370	Surplus	1,233,743
Miscellaneous	236,532	262,999		1,163,478
Total	31,411,877	31,347,865	Total	31,411,877

*Includes renewal fund, 1907, \$100,000, and 1906, \$40,115.

—V. 85, p. 808.

Plymouth Cordage Co., Boston, Mass.

(Report for Fiscal Year ending July 31 1907.)

The company paid on Sept. 16 1907 an extra dividend of 4% from the earnings of the fiscal year ending July 31 1907. Regular quarterly dividends at the rate of 2% per annum have been paid for some time past (Jan. 20, &c.), with some extras, making the total amount distributed, it is said, in 1903 and 1904 14% yearly and in 1905 11%.

Treasurer Holmes is quoted in part as follows:

During the year the company has added to its Plymouth plant considerable new machinery, the total amount expended being \$18,857, which has been included in manufacturing expenses. At the Plymouth works a total of 80,340,000 pounds of rope and twine were manufactured. Sales showed a 1% increase of regular manilla rope and of 6% each for selected and transmission ropes, with a 13% loss in sales of bladder twine. Mill No. 3 is nearly completed. To date a total of \$274,783 has been expended for construction and new machinery.

The first ball of twine turned out at the Welland, Ont., plant was produced in November 1906 and the first rope was manufactured in January 1907. Up to the close of the fiscal year the Welland plant produced about 8,000,000 pounds of rope and twine and the entire production of the Plymouth and Welland plants for the year was 7,476,453 pounds.

BALANCE SHEET JULY 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Real estate	342,750	342,750	Capital stock	2,500,000	2,000,000
Machinery	420,000	420,000	Debts	2,423,793	2,365,674
Stock in process	1,733,602	1,206,678	Profit and loss	1,008,139	970,845
Well and plant	1,000,000	603,472	Suspense account	100,000	271,057
Cash and debts receivable	2,890,158	3,124,676	Improvement acct.	264,578	150,000
Total	6,296,510	5,757,576	Total	6,296,510	5,757,576

—V. 83, p. 564, 442.

Sears, Roebuck & Co.

(Report for Fiscal Year ending June 30 1907.)

The company was incorporated under the laws of New York on June 16 1906 as successor of a corporation of the same name organized under the laws of Illinois in 1895. Below we give a statement of earnings for the first year of operations of the present company in comparison with calendar years 1906 and 1905, during which, with the exception of the latter half of 1906, the property was owned by the predecessor company. (Compare V. 84, p. 1246.)

INCOME ACCOUNT.

	Year June 30 '07.	Cal. Year. 1906.	Cal. Year. 1905.
Gross sales	\$53,285,792	\$50,861,763	\$37,943,472
Goods returned and allowances	2,562,952	—	—
Purchases, all expenses and administration charges	47,187,297	48,218,835	35,075,417
Total deductions	\$49,750,249	\$48,218,835	\$35,075,417
Gross profits	\$3,535,543	\$2,642,928	\$2,868,061
Other income	70,804	50,000	—
Total income	\$3,606,347	\$2,692,928	\$2,868,061
Interest	367,845	—	—
Preferred dividend	(7%) 695,602 (3 1/2%) 349,982	—	—
Surplus for year	\$2,542,900	\$2,342,946	\$2,868,061

GENERAL BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Human Av. prop'ty	6,243,056	6,243,056	Common stock	30,000,000	30,000,000
Other real est., etc.	1,341,150	1,341,150	Pref. stk., 7% cum.	9,750,000	10,000,000
Good-will & pat'ts	30,000,000	30,000,000	Due to officials	—	—
Invest. in oth. cos.	968,000	968,000	Due to officers	—	—
Add'n during year	654,148	—	Due for loans	2,226,990	2,943,673
Supplies & m'dse.	6,911,426	8,038,677	Due for m'dse.	1,336,718	2,384,605
Outside enterprises	—	—	Other open accts.	2,605,144	56,340
wholly owned	308,736	200,600	Bills payable	1,075,000	5,705,000
Advances to mfrs.	1,483,835	1,932,674	Pref. stock July 1	170,625	—
Sundry persons	39,767	342,853	Surplus	2,542,890	—
Due from customers	204,166	271,806			
Due R.R.s, claims	—	—			
Due	434,289	300,979			
Insur. & int. in adv.	46,607	161,899			
Cash	1,072,215	1,287,924			
Total	49,707,376	51,089,618	Total	49,707,376	51,089,618

*Ten companies.—V. 84, p. 1246.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston & Albany RR.—New Officer.—A. H. Smith, General Superintendent of the New York Central, has been appointed Vice-President and General Manager of the Boston & Albany with headquarters in New York.—V. 83, p. 686.

Boston Elevated RR.—Bond Offering.—Treasurer Wm. Hooper will receive bids until 2 p. m. Oct. 9 for \$2,500,000 4 1/2% 30-year gold bonds due Oct. 1 1937, coupon or registered and interchangeable. A Boston paper says:

The \$2,500,000 4 1/2% bonds offered for public subscription are part of an issue of \$5,800,000 authorized by the Railroad Commission June 15. The company has already sold to a syndicate composed of R. L. Day & Co. and Estabrook & Co. two lots of \$500,000 each of these bonds, or \$1,000,000 in all, which were issued as 4s and offered to the public at 96. Compare V. 84, p. 1487, 1051, 930.

Boston & Maine RR.—Report.—See "Annual Reports" on a preceding page.

Stock to Amount of \$10,994,800 (par) Owned by New York New Haven & Hartford RR.—See report of that company on a preceding page, both in remarks of President and table of stocks owned.—V. 85, p. 792, 464.

Boston & New York Air Line RR.—Offering of Guaranteed Bonds.—Kidder, Peabody & Co., of Boston, are offering at 97 and interest \$1,000,000 of the authorized issue of \$5,000,000 4% bonds due Aug. 1 1955, guaranteed, principal and interest, by the New York New Haven & Hartford RR. Co. These bonds, recently in the treasury of the last-named company, are said to be the remainder of the authorized issue. Compare V. 81, p. 1241, 1492.

The following guaranty is stamped on each bond: "For value received, The New York New Haven & Hartford Railroad Co. hereby guarantees the payment of the principal and interest of the within bond to the legal holder thereof. Dated at New Haven, Conn., this 23d day of June A. D. 1906. The New York New Haven & Hartford Railroad Co. Countersigned by A. S. May, Treasurer; H. M. Kochersperger, Third Vice-President." These bonds were also "assumed" by the N. Y., N. H. & H. RR when it recently took over the property.—V. 84, p. 219.

Boston & Worcester Street Ry.—New Stock.—The Massachusetts Railroad Commission has been asked to sanction the issue of \$500,000 additional capital stock, making the total stock \$2,225,000. The proceeds are to be used for building and equipping extensions and power and car houses.—V. 85, p. 220.

Buffalo Rochester & Pittsburgh Ry.—Offering of Equipment Bonds.—Chas. C. Harrison Jr. & Co., 136 South Third St., Philadelphia, are offering at a price to net the investor 5.35% a block of the authorized issue of \$3,000,000 4 1/2% gold equipment bonds of \$1,000 each, (c*), dated April 1 1907 and due April 1 1927, but subject to call at 102 and interest on any interest date, and also redeemable at par and interest on any Oct. 1 for an annual sinking fund of 6% of the amount of bonds issued. Guaranty Trust Co., trustee. Compare V. 84, p. 1365.

There are now \$2,100,000 of this issue of equipment bonds outstanding.—V. 85, p. 598, 402.

Canada Atlantic Railway.—Meeting Postponed.—The annual meeting at which the shareholders are to vote on an agreement for amalgamation with the Grand Trunk Railway Co. of Canada has been adjourned from Sept. 24 to Oct. 24.—V. 85, p. 599.

Canadian Northern Ry.—Terminal Company.—See "Canadian Northern System Terminals" Ltd. below.—V. 85, p. 599, 468.

Canadian Northern System Terminals (Limited).—Incorporated.—This company was incorporated with broad powers on Sept. 18 under the laws of the Dominion of Canada with a capital stock of \$2,000,000 divided into shares of \$100. The company, presumably a subsidiary or ally of the Canadian Northern Ry., has its main office at Toronto and directors as follows: †

Gerard Ruel, Alfred James Mitchell, John Bissland Robertson, Robert Phillips Ormsby, Francis Charles Annesley and Lorne W. Mitchell, all of Toronto.

Canadian Pacific Ry.—New Securities.—The shareholders at their meeting on Oct. 2 authorized the issue of \$8,000,000 4% debenture stock, chiefly for new construction. President Shaughnessy, in a statement to be cited fully another week, informed the shareholders that unless there should be an unexpected setback in general business, it was proposed to push vigorously the work of providing additional facilities. In this connection he said:

To provide the requisite means your directors will, at a future date, ask you to sanction the issue of the balance of the ordinary share capital authorized as and when required, but there are sufficient funds in hand to meet all immediate requirements.—V. 85, p. 726, 716.

Chicago & Alton RR.—Report.—See "Annual Reports."

New Directors and Officers.—A new management was elected this week to represent the Toledo St. Louis & Western RR., which recently arranged to purchase control from the Rock Island. The directors and officers are:

Directors Re-elected.—Norman B. Ream, S. M. Felton and J. J. Mitchell. **New Directors.**—Edwin Hawley, Thomas H. Hubbard, Theodore P. Shonts, George H. Ross, Joy Morton, F. H. Davis, William G. Beale and H. E. Huntington.

Officers.—Thomas H. Hubbard, Chairman; S. M. Felton, President; and Edwin Hawley, Vice-President; Theodore P. Shonts, Chairman of the Executive Committee; S. H. Davis, Treasurer; and J. S. MacKie, Secretary and Assistant Treasurer. Compare V. 85, p. 792, 529.

Chicago General Railway.—Sold.—At the foreclosure sale on Sept. 30 the entire property was bid in by the Southern Street Railway Co. for \$2,626,053. Compare V. 85, p. 722.

Chicago Milwaukee & St. Paul Ry.—Status.—The "New York Summary" of Oct. 1 quoted Director William Rockefeller as saying:

The talk that the St. Paul is in need of money is all nonsense. The company will have in the neighborhood of \$20,000,000 cash left after the completion of the Pacific Coast extension, which can be devoted for the purchase of terminals, or other needs of the company.

So far as the present outlook is concerned, the St. Paul dividend seems to be safe on a 7% basis for another year, at least. In making this statement I do not wish to encourage a speculative movement in the stock. This year's crops are assured, and that fact in itself assures sufficient earnings for the St. Paul to maintain its 7% dividend. Unless a greater depression in general business than is now in sight takes place, the 7% dividend on St. Paul is not in danger. What the future will bring forth no man can tell. Shareholders should not be led to liquidate their stock on account of these rumors concerning the company. I am not selling any of mine.—V. 85, p. 792.

Chicago Southern Ry.—Chicago Line Completed.—The last rail on the company's line from a point on the State line between Indiana and Illinois to Chicago Heights was laid on Sept. 24. Compare V. 84, p. 1051.—V. 85, p. 39.

Chicago Terminal Transfer RR.—Extension of Time Desired.—The committee headed by George I. Malcom, representing the minority stockholders, has requested the depositing shareholders for an extension of time from Oct. 1 to Nov. 1 within which to accept the conditional offer of \$25 a share, which was recently made to the committee for the preferred stock which it represents. The "New York Times" says that the absence in Europe of President Murray of the Baltimore & Ohio is understood to have been the chief cause of the delay in putting through the proposed sale of the preferred stock represented by the committee. Compare V. 85, p. 405, 722.

Chicago Union Traction Co.—Default.—The October interest on the \$1,614,000 consolidated refunding 4 1/2% bonds of the North Chicago Street RR. was allowed to go to default, Receiver Sampsell, it seems, having promised the city authorities that the net earnings should be applied to rehabilitation, provided the time for accepting the ordinance of Feb. 11 1907 should be extended until Feb. 1 1908. Touching the default the receiver is quoted as saying: "That is merely carrying out my promise. There will be other

sums falling due from time to time that will be used in the same way.

Committee to Represent Bond Issues.—At a meeting of representatives of the trustees under the various mortgages, which was held at the office of the Central Trust Co., New York, on Oct. 3, it was unanimously agreed that the ordinance of Feb. 11 should be accepted and that steps should be taken to secure the adoption of a suitable plan of reorganization having this object in view. The following committee was organized from the holders of bonds of the various issues to request the deposit of bonds and either formulate a plan of reorganization or to confer with other committees or interests engaged thereon:

John N. Wallace, Chairman; E. D. Hulbert, Henry A. Blair, Chauncey Keep, C. S. W. Packard, George P. Hoover, William H. Henkle, L. S. Owsley and William A. Mason.

Tentative Plan.—William Burry of Runkells & Burry, Chicago, counsel for the Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, and A. M. Beitler of Dickson, Beitler & McCouch, Philadelphia lawyers for the company, have suggested a plan of reorganization which would give 100% in Series A bonds (in place of part "A" and part "B" bonds) in exchange for the first mortgage bonds of the North Chicago Street RR., West Chicago Street RR. and West Chicago Street RR. Tunnel Co., also 100% in "B" bonds in exchange for West Chicago certificates. The plan would change the amounts of the proposed new bond issues (compare "Chicago Railways" V. 85, p. 529, 530) as follows: series A bonds from \$15,900,000 to \$20,366,000, series B bonds from \$16,900,000 to \$9,734,000 and series C from \$5,000,000 to \$7,000,000.—V. 85, p. 530, 159.

Colorado & Northwestern RR.—*Defaulted Bonds Sold.*—At auction in this city on Sept. 25 \$270,000 of the first mortgage 5% gold bonds, due July 1954, with Jan. 1906 coupons attached, were sold at 25% of their face value.—V. 84, p. 1427.

Columbus (O.) Railway & Light Co.—*Dividend.*—This company, which from Jan. 15 1906 to July 15 1907, both inclusive, paid semi-annual dividends of 1% (2% per annum), paid on Oct. 1 a dividend of 1/2 of 1%, but whether as an extra payment or in order to change the dividend period from semi-annual to quarterly does not appear certain. There is \$5,000,000 stock, at last accounts 20% paid.—V. 84, p. 995.

Concord & Montreal RR.—*New Stock.*—The shareholders will vote Oct. 8 on increasing the capital stock to pay for permanent additions and improvements, and for part of the capital stock of the Mt. Washington Ry. and Franklin & Tilton and Nashua Acton & Boston railroads.—V. 84, p. 1449.

Denver & Rio Grande RR.—*Acquisition.*—The company has purchased all the stock and bonds of the San Pete Valley RR., about 50 miles in length, and has made it a part of the D. & R. G. system. The Sterling Coal & Coke Co. and the Mt. Nebo quarries are included in the transaction. Charles Morrison of London was the principal owner of the property.—V. 85, p. 651, 665.

Hocking Valley Ry.—*Time for Deposit of Stock Under Plan Extended to March 1 1908.*—Referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., J. P. Morgan & Co. announce that, at the request of the holders of important interests in these companies, the time for deposit of the stocks of said companies under said plan has been further extended to and including March 1 1908. (Compare plan V. 83, p. 271.)—V. 85, p. 733, 717.

Interborough-Metropolitan Co.—*New Tracks.*—See "Rapid Transit in New York City" below.

Receivers for Metropolitan Street Ry.—See that company.

Protective Committees.—See Metropolitan Street Ry. and Third Avenue RR. below.

Official Statement as to Finances.—See Interborough Rapid Transit Co. below.—V. 85, p. 793, 654.

Interborough Rapid Transit Co., New York.—*Official Statement.*—To prevent any misapprehension owing to the appointment of receivers for the Metropolitan Street Railway Co. and the New York City Ry., an official statement was issued on Thursday by the management of the Interborough Rapid Transit Co., which operates the subway and elevated lines. This statement reports the company's surplus from the operations of the year ending June 30 1907 as more than \$500,000, after payment of all charges and 9% on the capital stock. The statement says in substance:

The Interborough Rapid Transit Co. has made no guaranty of any sort except the guaranty of the interest and dividends of the Manhattan Elevated Railway Co. It is not responsible in any way for the Metropolitan Street Railway Co., the New York City Railway Co. or any of their allied lines, nor has it made any advances or involved itself in any obligations in connection with such companies.

The Interborough Rapid Transit Co., outside of the payment of the dividend of 9% on its stock, has not paid a dollar into the treasury of the Interborough Metropolitan Co., nor has it advanced to the Interborough-Metropolitan Co. any money or been involved in any way in any obligation connected with the Interborough-Metropolitan Co., nor does it owe such company any money.

The entire surplus over and above the dividend requirements for 1907, as well as those of previous years since its operation began, has gone into the treasury as surplus or has been invested in the Interborough Rapid Transit Co.'s properties.

The only relation existing between the Interborough-Metropolitan Co. and the Interborough Rapid Transit Co. is the ownership as a holding company on the part of the Interborough-Metropolitan Co. of 339,128 shares of stock of the Interborough Rapid Transit Co. out of the total of 350,000 shares.

It must be remembered that, after the payment of all interest charges accruing during the year ended June 30 1907, the payment of the guaranteed dividend and interest on Manhattan Elevated Railway Co. stock, and the dividend of 9% on the stock of this company, there remained a surplus for the year of over \$500,000.

The net earnings of the company for the two months ended Aug. 31 1907 and income derived from other sources than operation show an increase over the corresponding months of the preceding year of \$254,265.88, or over 15%.

The increase in the earnings, as indicated by these figures, which will be very materially added to with the opening of the Brooklyn tunnel before the first of the year, inures entirely to the benefit of the Interborough Rapid Transit Co. and adds to the present strength of its position.

The membership of the boards of directors of the Metropolitan Street Railway Co. on the one hand and of the Interborough Rapid Transit Co. on the other remains substantially the same as before the merger. These boards, thus entirely independent one of the other, manage and will continue to manage the respective properties under their charge as heretofore.

Mr. Shonts, on behalf of the Interborough-Metropolitan Co., states that the Interborough-Metropolitan Co. likewise has made no guaranty whatever in regard to the securities or operations of the New York City Railway Co. or any other company.

He calls attention to the fact that the interest on the collateral trust bonds of the Interborough-Metropolitan Co. is protected by the dividends on the Interborough Rapid Transit Co., which stock is held in trust as security for the Interborough-Metropolitan bonds given to the stockholders of the Interborough Rapid Transit Co. in exchange for their stock holdings.

The only other obligation of the Interborough-Metropolitan Co. is represented by notes for about \$8,000,000, the proceeds of which were advanced to the Metropolitan Street Railway system upon collateral.

The Interborough-Metropolitan Co. has in its treasury over \$6,000,000 in cash.—V. 85, p. 345.

Kanawha & Michigan Ry.—*Time Extended.*—See Hocking Valley Ry. above.—V. 85, p. 788.

Kansas City Viaduct & Terminal Co.—*Description.*—See leading article in "Engineering News" of New York for Sept. 26 1907 and compare map on page 81 of "Railway and Industrial" section.—V. 84, p. 931, 271.

Lincoln (Neb.) Traction Co.—*Reduction of Fares.*—The company announced on Sept. 29 that, agreeably with the order of the State Railroad Commission, it will sell six tickets for 25 cents to adults and at the same prices ten tickets to school children, the latter to be used during certain hours of the day.—V. 84, p. 804.

Manistee (Mich.) Light & Traction Co.—*Consolidation.*—**Bonds.**—This company was organized last year under the laws of Michigan as a consolidation of the Northern Michigan Traction Co. of Manistee (successor of the Manistee Filre City & East Lake Ry., V. 80, p. 1111) and the North Western Michigan Light & Power Co. Stock is \$1,000,000, all outstanding, \$115,000 being cumulative preferred; par of shares, \$100. A first mortgage to the New England Trust Co. of Boston as trustee secures an issue of \$1,500,000 5% gold bonds of \$1,000 each, dated July 2 1906 and due July 1 1926, without option of earlier redemption. Interest payable Jan. 1 and July 1 at office of E. H. Gay & Co., Boston, who, it is understood, will later on place the bonds, \$600,000 of which are now outstanding. "No prior liens remain out." President, Edward M. Deare; Sec., Frank G. Deare; Treas., Raymond E. Preble.

Metropolitan Street Ry., New York.—*Receivers Appointed.*—Judge Lacombe in the United States Circuit Court in this city on Oct. 1 appointed Douglas Robinson and Adrian H. Joline, who were last week made receivers of the lessee company, the New York City Ry. Co. (V. 85, p. 793), as receivers of the Metropolitan Street Ry. Co. The company itself applied for the receivership on the ground that as the lessee, the New York City Ry. Co., had confessed to insolvency, the Metropolitan would have no funds to meet its fixed charges and other obligations.

On Oct. 1, just following the aforesaid appointment, Attorney-General Jackson filed suits in the New York State Supreme Court asking for the dissolution of the New York City Railway Co., and the appointment of receivers, under the jurisdiction of the State courts, for both the New York City company and the Metropolitan Street Railway Co. The Attorney-General holds that the solvency of the two companies should be dealt with by the State courts alone, and he charges collusion between the New York City Co. and the plaintiff creditors in the Federal action.

Committee.—The following committee has been formed to protect the interests of the refunding 4% bonds:

E. S. Marston, President of the Farmers' Loan & Trust Co., who is Chairman; E. M. Bulkeley, of Spencer Trask & Co.; Dumont Clarke, President of the American Exchange National Bank; R. V. Hebben, of the Bank of Montreal; and O. H. Kahn, of Kuhn, Loeb & Co.—V. 85, p. 793, 469.

Coupon Payment.—The October coupons on the approximately \$16,000,000 4% refunding bonds are being paid on presentation at the Morton Trust Co.—V. 85, p. 793, 469.

Mexican Central Ry.—*New Treasurer.*—J. A. Hendry has been elected Treasurer.—V. 85, p. 793.

New England Investment & Security Co.—*Preferred Stock.*—See report of New York New Haven & Hartford under "Annual Reports" on a preceding page.—V. 84, p. 1428.

New York & Long Island RR.—*Official Statement as to Company's Rights.*—At a public dinner given on Sept. 24 in connection with the formal trial trip through the north tube of the tunnel under the East River, New York, August Belmont, Chairman of the Board of the Interborough Rapid Transit, said in part:

We acquired this franchise in Feb. 1902, under advice of Strong & Cadwalader that it was perfectly valid, notwithstanding there were certain technicalities to be reviewed. Up to this time the history of corporations in this State was that any company that undertook seriously to perfect its franchises and construct the road before the expiration of the franchise was entitled to an extension of the time. We had 18 months to do this work, but we believed that if we went forward earnestly and sincerely we would have no difficulty in obtaining an extension. You know the reason why we did not get it. Public clamor against franchises in perpetuity had arisen in the meantime. This was a great injustice to the company, as it was the only one that had actual work under way, and we were trying sincerely to get the work done by Jan. 1 1907, and had no obstacles been thrown in the way the work would have been completed during the term of the franchise.

As to the legality of the franchises, the courts have not yet condemned them. As for us, we have still to learn that we have done anything illegal. The city has nothing to say concerning the franchises, except as to the part in Manhattan and a small part in Long Island City. The portion under the East River is in control of the State of New York, from which we obtained legal permits. From the bulkhead line in Long Island City to 4th St. we have obtained a grant in perpetuity from the Pennsylvania Railroad Co.

The company is prepared to operate whenever it can be done under any reasonable and fair arrangements. It is impossible for anybody to make that tunnel pay for three or four years. The business is not there to pay interest on the cost of the tunnel and the equipments. It is not as valuable to us as it is to the City of New York.

The Interborough Co. is the only company, in my experience, that can claim the distinction of doing any serious service for the improvement of traffic conditions in Greater New York, in spite of the abuse it has received. The treatment of this company has not been such as to inspire further effort on the part of private enterprise, and until private enterprise is encouraged and confidence restored, we won't have any improvements.—V. 85, p. 794, 346.

North Chicago Street RR.—Default on Bonds.—See Chicago Union Traction Co. above.—V. 85, p. 654, 531.

Northern Electric Co., California.—See Northern Electric RR. below.—V. 85, p. 654.

Northern Electric RR., California.—Proposed Merger.—This company was incorporated in California on Sept. 17 with \$25,000,000 of authorized capital stock, in shares of \$100 each, of which \$10,000,000 will be preferred, to acquire the property of the Northern Electric Co. (V. 85, p. 654) operating an electric railway from Chico to Sacramento by way of Oroville, Yuba City and Marysville, and to acquire the Shasta Southern Railroad Co., operating between Chico and Hamilton. The "San Francisco Chronicle" says:

The new company will also construct railroads between Chico and Redding, by way of Red Bluff, 76 miles; between Sacramento and Folsom, 25 miles, and from Sacramento to Hamilton, through Woodland, 105 miles, with a branch from Colusa to Yuba City, 28 miles. The officers are: President, R. Augustus Bray; Treasurer, W. Maginnis; Secretary, Allen. Directors, Curtis Hillyer, Francis C. Van Dine, Martin S. Washburn, Henry C. Mack and Charles Elsey, holding five shares apiece.

Pennsylvania Company.—Called Bonds.—Gold 3½% certificates of 1901 to the amount of \$1,334,000 have been called for redemption and will be paid at par on Nov. 1 at the Girard Trust Co., Philadelphia.—V. 84, p. 1183.

Pennsylvania RR.—Agreement Reached with Western Union Telegraph Co.—See that company under "Industrials" below.—V. 85, p. 794, 655.

Philippine RR.—Descriptive Article.—See "Railroad Gazette" of New York for Sept. 13 1907 and compare V. 85, p. 794.

Rapid Transit in New York City.—New Subway, &c.—The Public Service Commission on Wednesday decided to advertise for bids for the construction of the Fourth Avenue Subway, Brooklyn, which, it is estimated, will cost about \$25,000,000.

On Sept. 27 the City Board of Estimate, on the recommendation of the Commission, appropriated \$850,000 for the building of two additional tracks in the subway between 96th and 103d streets, Manhattan, to prevent the confusion caused at the 96th St. station by the switching of express and local trains to one set of tracks. It is believed that the new tracks will add considerably to the carrying capacity of the subway.—V. 84, p. 1368, 1248.

San Pete Valley RR.—Sale.—See Denver & Rio Grande RR. above.

Southern Indiana RR.—Chicago Line Completed.—See Chicago Southern Ry. above.—V. 85, p. 42.

Third Avenue RR., New York.—Protective Committee.—In view of the appointment of receivers for the company's lessee, the Metropolitan Street Ry. Co. (see that company above), the following committee has been formed to protect the interests of the 4% consols of the Third Ave. RR. Co.:

J. N. Wallace, President of the Central Trust Co., who is Chairman; Adrian Iselin Jr., of A. Iselin & Co.; E. D. Randolph, Treasurer of the New York Life Insurance Co.; Mortimer L. Schiff, of Kuhn, Loeb & Co.; James Timpson, Vice-President of the Mutual Life Insurance Co., and H. Winterfeldt, of Halliwell & Co.—V. 85, p. 532, 100.

Tidewater & Western RR.—Not Sold.—The deal reported last July for the sale of this property to a Philadelphia syndicate, we are informed, fell through.—V. 85, p. 161.

Trinity & Brazos Valley Ry.—New Stock.—The shareholders, it is stated, voted on Sept. 10 to increase the capital stock from \$300,000 to \$500,000.—V. 85, p. 347.

Union Pacific RR.—Engraved Bonds Ready Oct. 7.—The new engraved 20-year 4% convertible bonds are to be ready next Monday.—V. 85, p. 655, 601.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—New Officers.—George F. Baker, President of the First National Bank of New York, has been elected to the board of managers, to succeed Caleb S. Spencer of Boston, who resigned.

The board of trustees, chosen from the members of the board of managers, as provided for by the recent amendment voted by the shareholders, was organized by the appointment of Levi C. Weir, B. W. Rowe, Charles Steele, Dumont Clarke and George F. Baker.—V. 84, p. 1489.

Amalgamated Copper Co.—Subsidiary Decreases Dividend.—See Anaconda Copper Mining below.—V. 85, p. 724, 655.

American Tube & Stamping Co.—Called Bonds.—There were called for redemption on October 1 1907 at 105 and interest, at the Colonial Trust Co. of New York (now the Trust Company of America), trustee, ten (\$10,000) of the first mortgage bonds of 1902. (Compare V. 75, p. 1255.)—V. 84, p. 750.

American Steel Foundries.—Management Upheld.—At the annual meeting on Oct. 1 over three-fourths of the shares represented were voted by the management, the minority interests holding proxies for only about 57,000 shares, whereas the total votes cast aggregated some 260,000. The man-

agement's ticket was accordingly elected, the only new director being Morris Bockman, who fills a vacancy. Judge Gary in person upheld the policy of the management in not paying dividends at present, and stated that, while the company has prospered under the new regime, much of its surplus is represented in the inventory, and that he, as one of the largest stockholders, is opposed to the beginning of dividend payments until the future is clearer and the company is in a position to continue such distribution, as he believes it will be in a short time. At Judge Gary's suggestion it was voted that a committee of three be appointed, on which the minority stockholders should be represented, to confer with the directors about matters concerning the company. The committee will be appointed later. Compare V. 85, p. 719, 724.

Anaconda Copper Mining Co.—Dividend Decreased.—This company, a majority of whose \$30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly dividend of \$1 25 a share (par \$25), payable Oct. 16 to holders of record Oct. 5. In January 1906 a dividend of 87½ cents was paid, in April \$1 12½, in July \$1 37½, in October \$1 50, and in January, April and July 1907 \$1 75. The present declaration, therefore, reduces the rate from 28% per annum to 20%, contrasting with:

Calendar year	'98	'99	'01	'02	'03	'04	'05	'06	'07
Total dividend (%)	10	13	16	13	4	4	8	19½	20

—V. 84, p. 1243.

Arizona Power Co.—New Enterprise—Underwriting Offered.—This company, formed under the laws of Arizona in 1902, is proposing to develop the water power of Fossil Creek, Yavapai County, Ariz., in order to supply electric power to the cities of Prescott and Jerome and the large mining district adjacent to these cities. The cost of fuel in this district is excessively high and the United Verde Copper Co., of which Senator Clark is President, has entered into a 10-year contract to purchase 1,500 H.P. of the first development of 3,560 H.P. at about \$100,000 yearly, which amount, it is pointed out, practically guarantees 75% of the interest on the bonds now to be issued, as below shown:

Capitalization—	Total Authorized.	To be Issued now.	Res'd for Ex'ts, &c.
25-year 6% gold bonds (dated Nov. 1 1907 and subject to call at option of company on and after Aug. 1 1913 at 102% and interest).....	\$2,000,000	\$1,500,000	\$500,000
6% preferred stock, cumulative from Nov. 1 1911.....	1,000,000	750,000	250,000
Common stock (par of shares \$100).....	3,000,000	3,000,000	—

To complete the first development, estimated to cost \$1,201,524, William P. Bonbright & Co. of New York, F. S. Viele of New York and A. C. Balch, of Los Angeles, Cal., as bankers, are now offering for sale \$1,500,000 bonds, \$750,000 6% preferred stock and \$750,000 common stock, in blocks, each consisting of one bond of \$1,000 with five shares of preferred stock (\$500) and five shares of common stock, (\$500) for \$900.

Estimated Earnings from First Development, 3,560 Electrical Horse Power

Estimated revenue.....	\$368,000
Operating expenses, maintenance, depreciation, &c.....	\$72,000
Bond interest, \$1,500,000 at 6%.....	90,000
Preferred stock dividend, \$750,000 at 6%.....	45,000
	207,000

Annual surplus during first five years after completion of plant..... \$159,000
After five years a sinking fund of 2% will call for \$30,000 annually.

The Electric Operating Construction Co., under date of 49 Wall St., Aug. 1 1907, writes in substance:

The waters of Fossil Creek provide the only feasible source of hydro-electric power within 200 miles of the mining district surrounding Prescott. The waters are of permanent character, since, coming from subterranean sources, they are in no way dependent upon rainfall, the uniformity of their flow for over 30 years being testified to by men familiar with this portion of Arizona, and careful measurements for seven years fully corroborating this testimony. There is available 43 cubic feet of water per second, and this will be developed in two sections, separated by only 5½ miles. The complete development having an effective head of 480 feet and the lower development of 1,085 feet.

It is proposed to develop the lower plant first. This will require approximately 6 miles of flume, ditch, tunnel and pressure pipe, and will deliver to consumers 3,560 continuous 24-hour horse power. The upper plant will be built as soon as possible after the lower plant is completed, with 5 miles of ditch, flume, tunnel and pressure pipe; it will deliver 1,569 continuous 24-hour horse power. All construction will be of the most substantial character, the single steel tower line with duplicate circuits for both developments will not exceed 100 miles, with 50 miles of single distributing lines.

The requirements of the district are largely in excess of the power generated by both plants. The price of crude oil is from \$1 50 to \$2 per barrel, and the price of coal from \$4 25 to \$5 50 per ton at the various railroad points in this district, the cost at the mines being increased from 25% to 100%, according to the haul.

The United Verde Copper Co. at Jerome, Ariz., has entered into a contract with the company for 1,500 electrical, 24-hour, continuous horse power for ten years at approximately \$100,000 per year, payable under all conditions, except in case of strikes, when two-thirds of this power must be paid for whether used or not, with no penalty upon the power company for failure to supply power, save loss of revenue. The Town of Prescott (Yavapai County) with 7,000 to 8,000 inhabitants, is now supplied by the Prescott Electric Co., with gross receipts of about \$80,000 per year. Annual revenue of \$50,000 can readily be secured from Prescott, either by working with the present company or by a separate distributing system to reach the larger consumers, selling power at 5c. per K.W.H. An actual canvass of the larger mines shows 54 mines having engines rated at 4,900 H.P., the average cost of which, it is said, is over \$250 per year on a 24-hour basis. As already stated, a contract has been made on a flat rate basis for 1,500 H.P. If the balance of the power is sold on a meter basis at 2c. per kilowatt hour, it will yield \$130 per horse power, effecting a material saving to consumers. However, it is expected that power can be sold more advantageously in most cases.

Bell Telephone Co. of Pennsylvania.—Consolidation.—See Bell Telephone Co. of Philadelphia below.

Bell Telephone Co. of Philadelphia.—Meeting Dec. 3 to Approve Merger.—For the purpose of carrying out the merger plan described last week, the shareholders of this company will meet Dec. 3 to vote on the following propositions:

To purchase all the outstanding capital stock, franchises, property, &c., of the Pennsylvania Telephone Co. (V. 85, p. 38), the Delaware & Atlantic Telegraph & Telephone Co. and the Chesapeake & Potomac Telephone Co. (V. 84, p. 1455).

To increase the capital stock of the company from \$30,000,000 to \$60,000,000 (to be all of one class.—Ed.) and change the corporate title of the company from the Bell Telephone Co. of Philadelphia to the Bell Telephone Co. of Pennsylvania.

To increase the par value of the shares of stock from \$50 to \$100 and increase the number of the directors from 12 to 15.

[There is outstanding at the present time in stocks and bonds and notes of the several companies about \$42,000,000. No mortgage will be made, and therefore no bonds will be issued. The total bonded debt of the constituent companies is only about \$1,935,000, consisting of \$614,000 bonds of the Pennsylvania Telephone Co. and \$1,315,000 first 5s of the Chesapeake & Potomac.—Ed.] Compare V. 85, p. 795.

Bethlehem Steel Corporation.—New Plant.—The "Iron Age" of New York, in its issue for Sept. 26, has a 9-page illustrated article regarding this company's new plant at South Bethlehem, Pa., "which, as planned in 1906, was to involve, together with blast furnace erection at the old plant, the provision of new ore-handling equipment and other important additions, an expenditure of about \$12,000,000." The "Iron Age" says:

The new plant is now in partial operation, the rail mill having started recently and five of the 10 open-hearth furnaces. The original plans called for basic open-hearth furnaces, blooming mills, rail mill and structural mills. These were to be in a group about 1 mile east of the blast furnaces of the company. The starting of the rail mill will be followed next month by the beginning of operations with the 48-in. Gray universal beam mill and a third unit, a 28-in. structural mill, will start early in 1908. The present article deals chiefly with the rail mill and the 28-in. structural mill, with some reference also to the open-hearth plant and the 40-in. blooming mill. Besides, there is under erection a 48-in. blooming mill, which will serve the Gray universal mill.

With the building of its new Saucon plant, the company returns to the manufacture of rails, which was carried on at the old plant for about 25 years, though no rails have been rolled since the late nineties. The structural mills represent the first operations of the company in the manufacture of steel shapes, though for a number of years under the old regime it was a manufacturer of plates. The output of the new rail mill will be low phosphorus open-hearth rails. Besides, the company will pay special attention to the production of nickel, nickel chrome, vanadium and other special alloy steel rails.—V. 85, p. 724, 470.

Canadian Improvement Co.—Extension of Notes.—See Lake Superior Corporation below.—V. 84, p. 1309.

Central Leather Co.—Modification Denied, with Leave to Renew Application.—Vice-Chancellor Emery yesterday denied the application made by the company in the suit brought by James C. Colgate and others to modify the injunction restraining the consolidation with the United States Leather Co., in accordance with a new agreement adopted by the directors of the Central Leather and United States Leather companies on Aug. 27.

The step was taken in pursuance of the decision of the court on July 31 permitting a modification of the consolidation agreement, but the court objected to certain clauses in the proposed modification and counsel at once notified the court that the text of the new agreement would be amended to conform to its view, and the application then was renewed. Compare V. 85, p. 286, 101.

Chambersburg (Pa.) Engineering Co.—Called Bonds.—There were called for redemption on October 1 1907 at 105 and interest, at the Girard Trust Co. of Philadelphia, trustee, ten (\$10,000) of the first mortgage bonds of 1906. (Compare V. 83, p. 1413.)

Chesapeake & Potomac (Bell) Telephone Co.—Merger.—See Bell Telephone Co. of Philadelphia above.—V. 84, p. 1485.

Citizens' Telephone Company of Grand Rapids.—New Stock.—The shareholders have voted to increase the authorized capital stock from \$3,000,000 to \$3,500,000. Directors:

C. F. Rood, E. B. Fisher, Philip Graham, Lester J. Rindge, Galus W. Perkins, Joseph B. Ware, Edward Fitzgerald, William J. Stuart, Cyrus E. Perkins, Robert D. Graham, John B. Martin, who succeeds E. G. Studley. See V. 82, p. 807.

Crucible Steel Co. of America.—Report.—For fiscal year ending Aug. 31:

Earnings for Years Ending Aug. 31.				
	1906-07.	1905-06.	1904-05.	1903-04.
Net.....	\$2,672,160	\$2,901,840	\$2,067,491	\$488,160
Prof. dividend.....	(6%) 1,466,190	(5%) 1,344,007	None.	None.
Balance, surplus....	\$1,205,970	\$1,557,833	\$2,067,491	\$488,160

—V. 85, p. 471.

Dayton (O.) Citizens' Electric Co.—Bond Issue.—A mortgage was filed on July 2 to the Cincinnati Trust Co., as trustee, to secure an issue of bonds due July 1 1932; denomination \$500 and \$1,000. The amount of the issue is stated in the press reports as \$450,000, but the accuracy of these figures seems doubtful. It is stated that on Aug. 13 a mortgage for \$1,500,000 to the same trust company, as trustee, was discharged of record. The Electric Company does not respond to inquiries as to the foregoing matters. Capital stock authorized \$1,500,000. Adam Schantz is now President and Treasurer. George B. Cox of Cincinnati is said to be a large stockholder. The company's power plant was placed in operation on April 5 1907.

Dominion Iron & Steel Co.—Official Statement.—Coal Judgment.—Earnings.—The directors on Sept. 24 issued a statement saying in substance:

On the 16th inst judgment was delivered by the Supreme Court of Nova Scotia in the suit against the Dominion Coal Co., Limited, declaring the coal contract to be still in force, and sustaining our contentions as to its effects. The Coal Co. is held responsible for all loss and damage resulting from their breach of the contract, including the extra cost of coal purchased since August 1906, the damages occasioned by the deficient supply in August, September and October 1906, and the damages due to the shutting down of the plant in November. A copy of the judgment will be mailed to each shareholder.

The claim for damages thus awarded against the Coal Co. amounted on Aug. 31 1907, exclusive of interest, to \$1,795,649 (subject to proof): Paid for extra cost of coal purchased from Dominion Coal Co. \$829,248 Paid for extra cost of coal purchased from others 356,143 Damages due to short deliveries in Aug., Sept. and Oct. 1906 132,253 Damages due to cessation of deliveries in Nov. 1906, estimated 479,000 Efforts were made in June last to obtain control of the meeting called for July 5, which, if obtained, would have been used to the disadvantage of this company. They now deem it proper to point out that the rights of the shareholders can be best safeguarded by a board of directors who have no interests to consider other than those of the Steel Co.

As regards relations with the Dominion Coal Co., your directors are still ready to forward any arrangement which is just and equitable and likely to lead to a permanent settlement of the important question of coal supply.

Earnings June 1 to Aug. 31 1907 (Coal Reckoned at Contract Price.)

Gross	All Interest	Prop. Principal	Balance.
Earnings.	First Mine & S. F. D.	Due on Second Mfg.	Surplus.
\$705,348	\$189,515	\$62,500	\$453,333

In the above statements the coal used is charged at \$1.28 per ton; the extra cost, amounting for the three months to \$335,412.58, is charged to

the Dominion Coal Co., and will be recovered from them under the judgment. The extra cost is met for the present out of the surplus earnings.—Compare V. 85, p. 724, 102.

Great Northern Power Co.—In Operation.—This company began delivering power from its hydro-electric plant on the St. Louis River in Duluth on Sept. 13. A press dispatch from Duluth says:

The first patron to receive the power was the street railway company, and the cars of the system were operated by it to-night. The amount being served is 3,000 horse-power. At midnight the power company was furnishing electricity to light the city, and to-morrow will operate coal docks and other industries that require power, and light the city of Superior. Cheap electric power is now a reality here. The first of the three units of 13,000 horse-power each is in operation.

The "Engineering Record" of New York recently published two illustrated articles describing this enterprise. Compare V. 83, p. 564.

Kansas City Breweries Co.—Dividends Suspended.—President J. J. Heim in a circular dated Sept. 28 says:

The directors have to-day decided to temporarily suspend dividends on the (\$1,466,000) preferred stock. Last April, shortly after the payment of the first dividend, the bottle beer business of the company began to increase at the rate of about 35%. This required a large investment in bottling equipment; in fact, since organization the total expenditures out of earnings for this purpose have been in excess of \$200,000.

Owing to the large earnings (more than twice the preferred dividend), your directors still believed that the payments could be continued, but they now consider it necessary, because of the condition of the money market, to husband the cash resources until the results of the bottle beer business, together with the abnormal price of malt and barley, which have advanced 85%, can be more clearly seen; in the meantime, the business of the company continues excellent, showing an increase over 1906.—V. 84, p. 274, 353.

Lake Superior Corporation.—Report.—For fiscal year ending June 30:

Fiscal Year.	Receipts from—	Total	Gen. Exp.	Int. on Bk. Acc.
	Divs. & Int. Misc. Receipts.	Taxes &c.	1st M. Surplus.	
1906-07	\$527,982	\$150,029	\$678,011	\$148,381
1905-06	1,102,044	36,700	1,138,744	91,981

A dividend of 5% (\$150,000) was paid on the income bonds on Oct. 1 1906; none this year.

Again Extended.—The \$1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904) have been extended from Oct. 1 1907 to April 1 1908. These notes were guaranteed by the Province of Ontario (V. 78, p. 1784).—V. 85, p. 725.

Montgomery (Ala.) Light & Water-Power Co.—Statement of Earnings.—For year ended June 30 1907:

Gross earnings.....	\$292,658	Bond interest.....	\$109,935
Net earnings (over taxes)....	164,701	Surplus.....	63,766

—V. 84, p. 1036.

National Phonograph Co.—Suit.—See New England Phonograph Co. below.—V. 84, p. 697.

National Steel & Wire Corporation.—Sold.—This company's property, it is stated, has been acquired for about \$650,000 in bankruptcy proceedings by or in the interest of the United States Steel Corporation. According to one report the proceeds of the sale, together with other assets, will give possibly \$1,000,000 for the payment of approved claims.—V. 85, p. 225, 102.

New England Phonograph Co.—Suit.—John W. Slater, of Slaterville, R. I., and other stockholders, holding an aggregate of \$232,200 stock, on Sept. 5 filed a bill of complaint in the New Jersey Court of Chancery against Thomas A. Edison, the Edison Phonograph Co., the Edison Phonograph Works and the National Phonograph Co. for an injunction to enjoin the sale of Edison phonographs in the New England States and for an accounting for all phonographs sold within that territory since 1895, when the Edison interests, it is stated, acquired control of the North American Phonograph Co. below mentioned.

The bill alleges that on Oct. 12 1888 the New England Co. paid to the North American Phonograph Co. \$100,000 for the exclusive privilege of selling and exhibiting machines in the New England States, the North American Co., it is alleged, owning the exclusive rights to Thomas A. Edison's inventions relating to phonographs. The contract it is stated, expired in 1903, but was renewed. The North American Co. became insolvent in 1904, all its assets, including the contract with the New England Co., it is alleged, being sold by receiver John R. Hardin of Newark, N. J., to the Edison interests, who opened agencies in the New England States for the sale of phonographs and phonograph supplies in the name of the National Phonograph Co. Compare New York Phonograph Co. item, V. 84, p. 697.

New River Company, Boston.—Sale of Preferred Stock.—Status.—The shareholders recently subscribed at par for all except \$200,000 of a block of \$1,750,000 preferred stock with a bonus of 200% in common. The "Boston News Bureau" of Sept. 28 says:

The property is being gradually put into shape for dividends on the common stock. The company has outstanding a little over \$5,000,000 6% cumulative preferred stock and \$10,000,000 common. On this preferred stock it is earning 10% per annum, and these earnings are being made on half-time operations at the mines, the Chesapeake & Ohio being unable to furnish cars in quantity sufficient to permit of mining operations more than three days a week. The company is now entirely financed.

The company is mining at the rate of 2,000,000 tons per annum. This production, it is believed, will be increased to 2,500,000 tons in 1908 and 3,000,000 tons in 1909. The Deepwater-Tidewater Ry. project of H. H. Rogers, when completed next year, should materially assist in expanding the company's operations. Compare V. 84, p. 576, 935.

North Western Michigan Light & Power Co., Manistee, Mich.—See Manistee Light & Traction Co. under "Railroads" above.

Pacific (Cal.) Lighting Co.—Increase of Stock by Subsidiary.—See Pasadena Consolidated Gas Co. below.—V. 84, p. 1311.

Paint Creek Collieries Co. (of West Virginia), Scranton, Pa.—Report.—The "United States Investor" of Aug. 24 had the following (compare V. 82, p. 933):

According to a financial statement recently received, the company earned gross from coal receipts for 11 months ending March 1 1907 \$573,447; other income, \$109,354, from which the company netted \$168,134, outside of all charges and expenses. Since March the company has commenced shipping via the Kanawha River in addition to the C. & O. RR., which enables the company to work its mines nearly full time. It is expected the tonnage for the year ending March 1 1908 will be double that shipped

last year. We understand the company has now on its books orders for over 1,000,000 tons of coal at an average increase in price of 11 cents a ton over the price received for coal last year. These orders cover a period ending with July 1 1908.

The property on which the mines are located comprises 20,000 acres that are held under lease until all the coal is mined. In addition to this property, the company owns in fee 17,155 acres of coal land and 16,000 acres of timber.

Balance Sheet.

Assets (\$8,389,080).	Liabilities (\$8,389,080).
Plant, mines, &c. \$6,275,417	Capital stock \$5,000,000
Investments 67,200	Funded debt 3,000,000
Accounts receivable 87,493	Surplus account 168,135
Cash 20,320	Bills payable 114,625
Inventories and supplies 86,807	Accounts outstanding 85,101
Bonds unissued 1,615,000	Wages due miners 10,056
Bond commissions 117,400	Miscellaneous accounts 15,163
Miscellaneous 119,243	
—V. 82, p. 938.	

Pasadena (Cal.) Consolidated Gas Co.—New Stock.—This company in July last filed a certificate of increase of capital stock from \$250,000 to \$1,000,000. Compare V. 83, p. 441.

Pennsylvania Salt Manufacturing Co., Philadelphia.—*Extra Dividend.*—In addition to the usual semi-annual dividend of 6%, an extra dividend of 1%, payable Oct. 15 to holders of record Sept. 23, has been declared. The regular dividend rate has been 12% yearly since 1876. Stock authorized is now \$5,000,000, par \$50.—V. 84, p. 225.

Pennsylvania (Bell) Telephone Co.—Merger.—See Bell Telephone Co. of Philadelphia above.—V. 85, p. 38.

Spanish-American Iron Co.—Sale of Guaranteed Bonds.—Henry & West of Philadelphia have purchased an additional \$500,000 of the 6% bonds dated July 1 1907. The first \$1,000,000 was offered by them last August. Compare V. 85, p. 350, 288.

Standard Oil Co.—Exclusive Information as to Income Account and Balance Sheet.—The "Chronicle" was at much pains last week to compile and put in intelligible shape the income account and balance sheet of the company for the calendar year 1906 as reported to the Government investigators. The statement was given on pages 790 and 791 of our last issue. The balance sheet furnished by the company was obscurely complex and stated only the number of shares owned in the sub-companies and the book value of the same. The "Chronicle" re-arranged the details, separating the income account from the balance sheet in which it was incorporated, and from other official documents ascertained the amount of outstanding stock for the several sub-companies, and in most cases the par value of the individual shares, enabling the reader to determine the proportion of each issue held by the parent company. The report thus laboriously compiled for our columns has been widely copied without credit to the "Chronicle," and it is only proper, therefore, that the public should know the authentic source of this unique array of facts, embracing as it does the only balance sheet and income account for the company that has ever appeared in public print.—V. 85, p. 790, 808.

(John B.) Stetson Co., Philadelphia.—*New Stock.*—A special meeting of the shareholders will be held Dec. 3 "for the purpose of voting for or against an increase of the capital stock." A Philadelphia paper says: "There is now outstanding \$3,500,000 stock, of which \$1,500,000 is preferred. It is understood that the authorized issue contemplated is \$8,000,000."—V. 84, p. 53.

Stockton (Cal.) Gas & Electric Corporation.—*Successor Company.*—*New Bonds.*—This company filed articles of incorporation in California on Aug. 30, its authorized capital stock being \$1,500,000 (par of shares \$100), and a bonded debt being authorized for a like amount. Directors: A. H. Winn, Paul McDonald, R. T. Hooper, H. F. Allen and J. T. Handy. Compare V. 79, p. 1268.

Street's Western Stable Car Line.—*New Trustee, &c.*—The Harris Trust & Savings Bank of Chicago has been appointed registrar of the preferred and common stocks; also trustee under the company's bond mortgage, succeeding the Equitable Trust Co.—V. 84, p. 1000.

United States Rubber Co.—The company reports:
Six Months ending Sept. 30 (Sept. estimated)—
Net earnings after all charges \$1,897,168 \$1,731,359
Dividends received from Rubber Goods Mfg. Co. 277,812 413,641
Total net income \$2,175,000 \$2,145,000
—V. 85, p. 44.

United States Smelting, Refining & Mining Co.—*New Director.*—Charles G. Rice has been elected a director in place of C. A. Hight, resigned.

Dividends.—The directors "after a full consideration of the earnings, and taking into consideration copper at less than 15 cents per pound and lead at 4½ cents per pound," have declared the regular dividends on both the preferred and common stock at the rate of 7% per annum, payable Oct. 15 1907 to stockholders of record at the close of business Oct. 1 1907.

Hayden Stone & Co., Boston, who, under date of Sept. 25, recommend the purchase of the 7% cumulative preference shares (par value \$50 each), which "are quoted in the market at about \$38 to \$39 per share, at this price the return to the investor being about 9%," say:

The preferred stock outstanding is, in round numbers, \$24,000,000, and we are confident that the assets aggregate no less than twice this amount. We estimate that with 12 cents a pound for copper and 60 cents an ounce for silver, and operating under normal conditions, the company can in the year 1908 make a profit sufficient to cover the dividend requirements of the preferred stock, and beyond that provide a surplus of something like \$6 or \$8 a share on the common stock.—V. 85, p. 584, 440.

United States Steel Corporation.—*Purchase.*—See National Steel & Wire Corporation above.—V. 85, p. 738, 416.

Western Ice Co.—Bond Sale.—At auction last week \$15,000 "general and collateral" mortgage 5% gold bonds, due Jan. 1957, interest Jan. and July, were sold at 64.—V. 85, p. 738, 809.

Western Union Telegraph Co.—Agreement with Pennsylvania RR.—After protracted negotiations, a new 25-year contract has been signed with the Pennsylvania Company operating the Pennsylvania RR. lines west of Pittsburgh, effective as of Oct. 1, by which the Western Union will operate over the same Pennsylvania lines west of Pittsburgh as heretofore, with the addition of the Grand Rapids & Indiana and the Toledo Wabash Valley & Ohio Ry., which previously had the Postal Telegraph service.

By this agreement, also, all litigation between the Western Union Telegraph Co. and the lines operated by the Pennsylvania Co. is settled. The break between the Western Union and the Pennsylvania RR. took place in 1902, at which time the Postal Telegraph Cable Co. took over the business on most of the Pennsylvania lines east of Pittsburgh and Erie. The present agreement leaves the Postal Company in possession of this eastern business, at least during the continuance of the contract of 1902.—V. 85, p. 669, 474.

Westinghouse Air Brake Co.—New Stock for Stock Dividend, &c.—The shareholders at the annual meeting on Oct. 1 approved the propositions to increase the capital stock from \$11,000,000 to \$14,000,000, and to declare a 25% stock dividend. A special meeting has been called for Dec. 3 to fulfill the legal formalities regarding the increase of stock. See V. 85, p. 738, 720.

The San Francisco office of N. W. Halsey & Co. is now located in the firm's new building, adjoining that of the Bank of California, No. 424-430 California Street. The company, it is stated, was the first outside interest to announce the erection of a modern office building after the disaster of April 1906. Their announcement then aroused a great deal of favorable comment along the Pacific Coast. The building is in the heart of the financial district, occupying a lot 45 by 184 feet, running through to Halleck Street. It is a four-story reinforced concrete structure of Tudor-Gothic design, with cement floors, absolutely fire and as near earthquake proof as building science can make it. There is no wood in the interior, glass being molded over steel wire and all the door cases and window frames are of metal to simulate bronze. In case of fire in adjoining buildings, the elevator shaft and every staircase and hall will be automatically partitioned off by "wire-glass doors." This is for the purpose of shutting off the drafts that sweep through a building in time of fire. The ground floor is occupied by Messrs. Halsey & Co. and is particularly handsome. The entrances are marble with grill work and covered with mill plate glass, the floor itself being laid in mosaics. Desks, filing cases, &c., are of metal. The firm is well established in the Pacific Coast market and offers excellent facilities for exchange of Pacific Coast business with Eastern centers.

Taylor, Livingston & Co., members of the New York Stock Exchange, 111 Broadway, announce the removal of their branch office at 718 Fifth Avenue to new rooms in the recently completed Plaza Hotel, 59th Street and Fifth Avenue. William O. Kennedy has the management of this office, which is accessible to the street by a private entrance on the 59th Street side. The concern deals in stocks, cotton, grain and provisions. The firm members are: Walter C. Taylor, Henry B. Livingston, member of the New York Stock Exchange, Thomas F. Oakes and Cortlandt E. Taylor.

It is announced that the interest of Thomas W. Phillips in the corporation of Adams-Phillips Company of Los Angeles, Cal., has recently been taken over by John B. Miller and Edwin J. Marshall of that city. The business of the corporation is now conducted under the title of James H. Adams & Co., with the following board of directors: James H. Adams, Jared S. Torrance, John B. Miller, Edwin J. Marshall, James R. Martin, Frank M. Brown and Henry W. O'Melveny.

Owing to the death of Ezra Lincoln, the co-partnership existing between Mr. Lincoln and Frank D. Potter, under the firm name of Lincoln & Co., has been dissolved. The firm has been succeeded by a new co-partnership under the name of Pouch & Co., composed of Edgar D. Pouch, member of the New York Stock Exchange, Frank D. Potter, and F. T. Bedford, special partner. The firm will make a specialty of dealing in investment bonds.

Vickers & Phelps of this city announce that from now on they are prepared to execute Stock Exchange orders, Rudolph Nesser of the firm having become a member of the Exchange. Mr. Nesser proposes to join the bond department of the Exchange, and the firm's business will continue to be, as hitherto, a commission brokerage business in investment securities.

McCluney & Company, St. Louis, note brokers, have opened an office in Chicago at 420 Home Insurance Building, No. 205 La Salle Street, to deal in high-grade commercial paper. James McCluney, resident partner, will be manager of the office.

A new edition of the "Blue Book" of Columbus securities has been issued by Caleb L. McKee & Co., Wyandotte Building, Columbus, Ohio. The book contains financial statistics of corporations traded in in the Columbus market.

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1907.

New York, October 1st 1907.

To the Stockholders:

The Board of Directors herewith submit their report for the fiscal year ended June 30th 1907.

This Report combines for convenience the operations and affairs of the following operating lines which are herein designated by the term "Colorado & Southern Lines":

The Colorado & Southern Railway Company.....	1,154.36 miles
The Colorado Springs & Cripple Creek District Railway Company, operating separately in Colorado.....	74.77 "
Fort Worth & Denver City Railway Company, operating separately in Texas.....	454.14 "
Wichita Valley Lines (from January 1st 1907) operating separately in Texas.....	174.40 "
Total Operated Mileage June 30th 1907.....	1,857.67 "

The term "Colorado & Southern Lines" indicates the lines owned and operated by The Colorado & Southern Railway Company, together with the lines whose capital stock is owned wholly, or nearly so, by that Company, and is used in distinction from lines in which The Colorado & Southern Railway Company is interested, as follows:

The Colorado Midland Railway Company, in which The Colorado & Southern Railway Company has a beneficial interest in one-half of the capital stock, and which operates separately in Colorado.....	336.08 miles
The Trinity & Brazos Valley Railway Company, which operated separately in Texas on June 30th 1907.....	272.07 "

All of its issued stock and bonds are pledged under The Colorado & Southern Refunding and Extension Mortgage, but in its stock The Rock Island Company has taken a one-half interest, subject to the lien of the Colorado & Southern Mortgages, and The Colorado & Southern Railway Company and The Chicago Rock Island & Pacific Railway Company have agreed to advance to The Trinity & Brazos Valley Railway Company any necessary funds not otherwise provided for. The Chicago Rock Island & Pacific Railway Company has also agreed to pay for, on May 1st 1905 (date of maturity of Colorado & Southern Refunding & Extension Mortgage), one-half of the First Mortgage Bonds and other securities of The Trinity & Brazos Valley Railway Company.

REFUNDING AND EXTENSION MORTGAGE BONDS.

During the year Refunding and Extension Mortgage Bonds of your Company were issued to the amount of \$8,149,884 77 for the following purposes:

The Trinity & Brazos Valley Railway Company securities.....	\$4,863,944 87
The Wichita Valley Railway Company securities.....	769,082 89
Wichita Falls & Oklahoma Railway Company securities.....	270,416 67
Wichita Valley Railroad Company securities.....	539,656 31
Ablene & Northern Railway Company securities.....	316,203 29
Fort Worth & Denver City Railway Company securities.....	130,871 99
Betterments.....	1,023,220 00
General Corporate purposes.....	216,488 75 \$8,149,884 77

TRINITY & BRAZOS VALLEY RAILWAY.

This line, mention of which was made in last Annual Report, and which is to connect Colorado & Southern Lines with tidewater at Galveston, Texas, commenced operation of trains from Fort Worth through to Houston on February 10th 1907 and from Dallas through to Houston on July 1st 1907. The arrangement made with Rock Island-Frisco Lines was also mentioned in last Annual Report, and in expectation of a large traffic over this shortest line between Fort Worth and Galveston, and between Dallas and Galveston, construction work is still being carried on with a view to amply preparing the line for efficient handling of its business.

At Fort Worth the Terminals of The Fort Worth & Denver Terminal Railway Company are used; at Dallas temporary arrangements have been made with The St. Louis & Southwestern Railway; at Houston temporary arrangements have been made for the use of the Terminals of The Gulf Colorado & Santa Fe Railway Company, supplementing the Terminal facilities of The Houston Belt & Terminal Railway Company, now in course of construction, in the organization and control of which last mentioned Company The Trinity & Brazos Valley Railway Company is jointly interested with the Santa Fe Lines, the Frisco Lines and The St. Louis Brownsville & Mexico Railway Company.

At Galveston superior terminals are being constructed by The Galveston Terminal Railway Company, which has been organized and is controlled by The Trinity & Brazos Valley Railway Company. This construction is sufficiently advanced so that running of trains into Galveston (over 53 miles of Gulf Colorado & Santa Fe Railway, under trackage contract) may be inaugurated about the time of the appearance of this report, and it is expected that the authorized Terminal Construction at Galveston will be completed, this fall: These new terminals at Galveston, together with this

new line across Texas will be a great aid to the movement of traffic in the State of Texas, and should very much facilitate the export of products. The operated mileage of The Trinity & Brazos Valley Railway Company from about the date of this report will be 422 miles instead of 272 miles, as on June 30th 1907.

In the Balance Sheet will be found amounts advanced up to June 30th 1907 by The Colorado & Southern Railway Company on account of Terminals at Houston and Galveston, similar amounts having been advanced by the Rock Island Lines.

WICHITA VALLEY LINES.

Securities of these lines comprising:

The Wichita Valley Railway Company.....	52.20 miles
Wichita Falls & Oklahoma Railway Company.....	22.80 "
Wichita Valley Railroad Company.....	60.70 "
Ablene & Northern Railway Company.....	38.70 "
Total.....	174.40 "

were taken over on December 31st 1906, and, as previously indicated, the results of their operations are included from January 1st 1907.

FORT WORTH & DENVER TERMINAL RAILWAY.

Important expansion and improvements of this Terminal at Fort Worth, Texas, were made during the year and are still in progress. The amount advanced up to June 30th 1907 is shown in the Balance Sheet. The work already entered upon will soon be finished.

BRANCHES IN COLORADO.

In order to serve additional territory north of Denver, branches aggregating 17.16 miles have been constructed by The Fort Collins Development Railway Company and 19.46 miles by The Colorado Railroad Company. In addition to this, a line to serve the important territory between Denver, on the one hand, and Boulder and adjacent coal-mining camps, on the other hand, aggregating 17.75 miles, to permit the operation of 44 miles by electricity for frequent passenger service, is under construction by The Denver & Interurban Railroad Company, and it is expected will be in operation by next spring. The last mentioned Company is also constructing a passenger line in Fort Collins, Colorado, to be operated by electricity, which it is expected will be in operation by December of this year.

Advances made to June 30th 1907 on account of all of these enterprises will be found in the Balance Sheet.

NEW EQUIPMENT.

During the year New Equipment was received from the builders as follows:

38 Freight Locomotives	150 Ballast Cars
10 Switching Locomotives	1 Wrecking Crane
9 Passenger Locomotives	1 Ballast Unloader
1,120 Freight Train Cars	2 Ballast Plows
24 Passenger Train Cars	

and on June 30th 1907 Equipment contracted for but not then delivered was as follows:

15 Freight Locomotives	2 Passenger Train Cars
4 Passenger Locomotives	150 Ballast Cars
1,156 Freight Train Cars	

A full analysis of "New Equipment" Account and a description of "Equipment" obligations are presented by the General Auditor on pages 28 and 29 of pamphlet report.

RESULTS FOR THE YEAR.

Gross Earnings were.....	\$13,456,489 14
(Increase \$1,803,043 45 or 15.47 %.)	
Operating Expenses were.....	9,246,918 63
(Increase \$1,344,706 73 or 17.02 %.)	
Net Earnings were.....	4,209,570 51
(Increase \$458,336 72 or 12.22 %.)	
Taxes were.....	335,195 73
Net Earnings, Taxes deducted, were.....	\$3,874,374 78
Miscellaneous Income was.....	111,082 12
Income for the year was.....	\$3,985,456 90
(Increase \$389,043 80 or 10.82 %.)	
Interest on Bonds amounted to.....	\$1,815,267 25
Payment by Fort Worth & Denver City Railway Company under "Stamped" stock agreement of October 12th 1895.....	9,357 68
Interest on Equipment Bonds and on deferred equipment rental payments.....	51,994 11
Interest on other obligations.....	16,980 11
Leaving Net Income for the year.....	\$2,091,857 75
(Increase \$325,645 72 or 18.44 %.)	

TRAFFIC.

The increase in Gross Earnings above mentioned is accounted for as follows:

In Freight Traffic.....	\$1,131,434 71
(Increase 13.17%.)	
In Passenger Traffic.....	570,165 98
(Increase 21.90%.)	
In Express, Mail and Miscellaneous.....	101,442 76
(Increase 22.19%.)	
Total Increase.....	\$1,803,043 45
(Increase 15.47%.)	

EXPENSES.

The increase in Expenses is accounted for as follows:

In Maintenance of Way and Structures.....	\$267,319 24
(Increase 13.64%.)	
In Maintenance of Equipment.....	249,589 73
(Increase 16.44%.)	
In Conducting Transportation.....	787,648 10
(Increase 19.59%.)	
In General Expenses.....	39,840 66
(Increase 9.89%.)	
Total Increase.....	\$1,344,706 73
(Increase 17.92%.)	

The percentage of gross earnings required for operating expenses was 68.71 as compared with 67.81 in the previous year, and the proportion of income required for interest was 47.51% as compared with 50.89% in the previous year.

FINANCIAL POSITION.

The excess of Current Assets over Accrued Liabilities on June 30 1907 was.....\$1,152,199 00

Of the Mortgage Bonds theretofore issued, your Company owned, on June 30 1907:

First Mortgage Bonds of The Colorado & Southern Railway Company, issued for Improvements theretofore made, to the par value of.....	\$300,000 00
Refunding and Extension Bonds, issued for Improvements and Betterments theretofore made, and on account of cost of securities of Wichita Valley Railroad and Abilene & Northern Railway, to the par value of.....	1,413,803 31
Since June 30 1907 additional Refunding and Extension Bonds have been drawn for General Corporate Purposes and placed in your treasury as a free asset, to the par value of.....	781,010 57
	2,494,814 08

In addition to the above bonds, your Company had drawn, on June 30 1907, Refunding and Extension Bonds held to be appropriated for Improvements and Betterments, to the par value of.....\$465,358 98

Construction advances described in the Balance Sheet, for which additional securities can ultimately be issued, amount to.....\$1,373,304 99

In order to facilitate the carrying of the temporary advances above referred to, Bills Payable were created during the year amounting on June 30 1907 to \$1,140,185 30. Your Company has issued no obligations of this character except for the purpose just referred to.

SURPLUS ACCOUNT.

The Surplus on "Colorado & Southern Lines" for two years ended June 30 1907 amounted to.....	\$3,858,069 78
Out of which Dividends were paid as follows:	
On Colorado & Southern First Preferred Stock.....	\$510,000 00
On Colorado & Southern Second Preferred Stock.....	170,000 00
	\$680,000 00

The Surplus of The Colorado & Southern Railway Company, from the time it commenced operations, January 1 1899, to June 30 1907, inclusive, amounted to.....	\$5,427,764 31
Out of which Dividends were paid as follows:	
On Colorado & Southern First Preferred Stock.....	\$1,785,000 00
On Colorado & Southern Second Preferred Stock.....	170,000 00
	\$1,955,000 00

The Surplus on "Colorado & Southern Lines" to June 30 1907 amounted to.....	\$8,053,373 00
Out of which there was written off for Discount on Bonds sold, Improvements, Betterments, Uncollectible Accounts, etc., \$1,379,105 38, and Dividends have been paid by The Colorado & Southern Railway Company amounting, as above described, to.....	1,955,000 00

In each case the Profit not distributed to shareholders was devoted to improving the physical and other assets of your company and its auxiliary lines; and the contemporaneous effect has, of course, been to furnish the public more and more facilities from year to year.

PUBLIC SERVICE.

Railway Companies have for years in their reports led all corporations in the matter of publicity, and in an Annual Report like this some allusion to your Company's attitude toward current economic discussions may properly be included. Much has been said of late concerning the shortcomings of corporations. It is doubtless true that they have not been infallible; but have they in that respect been in complete isolation? If one looks at the vast field served by Railway Corporations and the greatly diversified interests they have to satisfy and contend with, and the army of over one and one-half million employees, which, like all armies, must have efficient leaders and thorough discipline if safety and success are to be achieved; and if one considers that the development of the country and its business growth have been so rapid that it has been impossible for other industries to keep pace with it, is it not remarkable that the railroads are meeting, as well as they are, the demands made upon them without a substantial increase in rates, particularly as the cost of everything which goes into the construction, improvement, maintenance and operation of railroads has enormously increased? Within the past year a multitude of laws have been enacted with a view to the regulation of railway companies. In view of the valuable and far-reaching public services that must be performed by them, may it not be true that much of such legislation has been

amateurish in comparison with that of older countries, in that it has been hasty and restrictive only, and not also constructive, as it ought to be if the welfare of all the people is to be promoted by those who are entrusted with public office and by semi-public officials and employees? Has not much legislation by the States been enacted with no view whatever to aiding the railroads in solving the great problems which confront them, and will such legislation, in the quiet hour, seem excusable from any point of view; particularly that which may be found, after painful processes, to be actually invalid?

Figures are sometimes dull reading; sometimes they are illuminating. Perhaps the following will serve to illustrate the part performed by your Company the past year in its capacity as a public servant:

The number of passengers carried was 2,801,699, at an average rate of 2.44 cents per mile—a trifle more than a two-cent postage stamp—and this partly in a section where physical operations are most difficult and where wages are probably the highest in the world. Compare this, for example, with England and Wales, with an area of 58,000 square miles (about one-half of Colorado or about one-fifth of Texas), where the number of passengers carried is more than in the whole 3,025,000 square miles of the United States. In England, with much lower wages, the regular third-class rate is a penny (two cents) per mile, and first-class passengers (only three per cent of the total) pay over three cents. The railway mileage of Great Britain is about one-tenth of that of the United States, but it carries nearly one-half as much capitalization.

The number of tons of freight carried by your Company during the year was 7,090,901, at an average cost to the shipper of 1.05 cents per mile—two thousand pounds carried one mile for about the equivalent of a one-cent postage stamp.

You distributed during the year:

For labor and material employed in productive operations over.....	\$9,000,000 00
(An increase over previous year of more than \$1,300,000 00.)	
For Taxes over.....	335,000 00
For Improvements and New Equipment over.....	4,490,000 00
For New Construction over.....	6,600,000 00
	\$20,335,000 00
To Investors for Interest, a little less than.....	2,000,000 00
To Investors for Dividends.....	510,000 00

Doubtless two-thirds or more of the payments for Material and for Improvements, New Equipment and Construction went to labor in one form or another.

Legislation affecting the vast transportation necessities and interests of a unified country should, like that of older countries, protect as well as supervise; for duty is reciprocal and is not bounded by State lines. As a Federal judge has recently pointed out, legislation by one State may have the effect of subjecting an adjoining State to discriminations. Conflicting legislation by the States results in chaos; and it has already come to pass that the ensuing impairment to credit has not only retarded development in such States, but legitimate aspirations for development in other States, which are as truly part of a united country, have been, so far as can now be seen, indefinitely postponed.

The fact that recent national legislation is being carried out practically and harmoniously by the Government and the roads will doubtless result in relieving friction and afford a better understanding of the motives and work of the railroads, and the necessity, from the standpoint of public welfare (to say nothing of that of private investors, whose confidence must be retained) of not crippling an industry which is endeavoring to serve the interwoven needs and productive power of a population which will soon number one hundred millions of souls.

Your "corporation" is identified with the citizens and business interests of Colorado, Wyoming and New Mexico, and is sponsor, by use of its general credit, for important lines in Texas, which have brought closer together the people of those great sections, in which development is simply well begun. Your lines have, without exclusive privileges and without subsidies or guaranties from the State, brought the "Pike's Peak" region as near to tidewater as Chicago is, and in doing this have at the same time assisted greatly in increasing the importance of Galveston, Texas. Surely your Company occupies a place in the life of the nation, and your Directors, recognizing a dual trusteeship, desire that all your patrons may prosper, that your employees may be steadily engaged, and that your profits may increase so that ability to perform public functions may be continually augmented, as it ought to be, and so that if through a rest cure or otherwise general financial conditions in America again improve, your Company's sphere of influence may seem to Capital and to Enterprise an inviting field for further expansion.

Statements, both financial and statistical, presented by the General Auditor, exhibit fully operations for the year, and the accounts have been verified by Messrs. Deloitte, Plender, Griffiths & Company, whose certificate appears below.

Acknowledgment is made with pleasure to Officers and Employees for faithful service rendered.

By Order of the Board of Directors,

FRANK TRUMBULL,

President.

GRENVILLE M. DODGE,

Chairman.

DOLOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street

New York, September 30th 1907.

General Grenville M. Dodge, Chairman of the Board of Directors
of The Colorado & Southern Railway Company, New
York City.

Dear Sir:—We have made an examination of the books and accounts of The Colorado & Southern Railway Company, Fort Worth & Denver City Railway Company, The Colorado Springs & Cripple Creek District Railway Company and The Wichita Valley Railway Company, comprising the Colorado & Southern Lines, for the year ended June 30th 1907, and certify that the attached Balance Sheet and accompanying Statements of Income and Profit & Loss Accounts correctly set forth the financial position of the Company as at June 30th 1907 and the result of operating the lines for the year ended that date.

We have examined the charges for Improvements during the period which, in our opinion, are proper.

The Securities owned and on hand have been produced to us and certificates obtained relative to those pledged or assigned as collateral, and the cash items have been duly verified.

Yours truly,

DOLOITTE, PLENDER, GRIFFITHS & CO.

EARNINGS AND EXPENSES FOR THE FISCAL YEARS ENDED
JUNE 30 1907 AND JUNE 30 1906.

	This Year.	Per Cent of Total Earnings.	Last Year.	Per Cent of Total Earnings.
Earnings—				
Freight.....	\$9,723,981 77	72.56	\$8,592,527 08	73.73
Passenger.....	3,173,856 89	23.59	2,603,690 91	22.35
Express, mail and miscellaneous.....	558,670 48	4.15	457,227 72	3.92
Total earnings.....	\$13,456,489 14	100.00	\$11,653,445 69	100.00
Expenses—				
Maintenance of Way and Structures.....	\$2,226,503 61	16.54	\$1,959,184 37	16.81
Maintenance of equip't.....	1,769,802 89	13.15	1,519,913 16	13.04
Conducting transport'n.....	4,807,830 31	35.73	4,019,982 21	34.50
General expenses.....	442,981 82	3.29	403,132 16	3.46
Total expenses.....	\$9,246,918 63	68.71	\$7,902,211 90	67.81
Net earnings.....	\$4,209,570 51	31.29	\$3,751,233 79	32.19
Taxes.....	335,195 73	2.49	312,094 95	2.68
Net earnings, taxes, deducted.....	\$3,874,374 78	28.80	\$3,439,138 84	29.51
Average miles operated.....	1,857.67		1,663.12	

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR
ENDED JUNE 30 1907.

Gross earnings.....	\$13,456,489 14	
Operating expenses.....	9,246,918 63	
Net earnings.....	\$4,209,570 51	
Taxes.....	335,195 73	
Net earnings, taxes deducted.....	\$3,874,374 78	
Income from investments.....	\$27,895 78	
Interest, discount and exchange.....	80,743 28	
Insurance commissions.....	2,443 06	111,082 12
Total.....		\$3,985,456 90
Less—		
Interest on First Mortgage 4% Bonds C. & S. Ry. Co.....	\$764,083 34	
Interest on Refunding and Extension Mortgage 4½% Bonds, C. & S. Ry. Co.....	301,205 50	
Interest on First Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co.....	89,589 31	
Interest on Second Mortgage 5% Bonds, C. S. & C. C. D. Ry. Co.....	11,179 10	
Interest on First Consolidated 5% Bonds, C. S. & C. C. D. Ry. Co.....	68,950 00	
Interest on First Mortgage 6% Bonds, F. W. & D. C. Ry. Co.....	490,260 00	
Payment by F. W. & D. C. Ry. Co. under "Stamped Stock" agreement of October 12 1895.....	9,357 68	
Fiscal Year's Proportion of Interest on Equipment Bonds.....	11,099 72	
Fiscal Year's Proportion of Interest on deferred Rentals under Equipment Leases.....	40,594 39	
Interest on Other Obligations.....	16,980 11	1,603,509 15
Net Credit to Income for the Fiscal Year Ended June 30 1907.....		\$3,091,857 75
Balance to Credit of Profit and Loss June 30 1906.....		\$3,246,291 05
Surplus shown at time of acquisition by lines added to System during the year through Control of Securities.....		124,288 08
Dividends Paid on—		\$3,370,579 13
First Preferred Stock C. & S. Ry. Co., Dividend Number Ten, payable October 1 1906.....	\$170,000 00	
First Preferred Stock C. & S. Ry. Co., Dividend Number Eleven, payable April 1 1907.....	170,000 00	
Second Preferred Stock C. & S. Ry. Co., Dividend Number One, payable April 1 1907.....	170,000 00	
Amount written off on account of Discount on Bonds which have been sold.....	250,000 00	
Uncollectible accounts, etc.....	3,160 28	763,169 26
Surplus Carried to Profit and Loss.....		\$4,009,267 62

BALANCE SHEET JUNE 30 1907.

ASSETS.		
Cost of Road and Equipment, including Discount on Securities not yet written off.....		\$81,824,390 50
Improvements.....		2,057,092 14
New Equipment.....		8,900,671 40
Current Assets—		
Cash.....	\$1,683,016 81	
Cash with Trustees to pay Coupons and Dividends.....	111,217 26	
Individuals and Companies.....	375,732 59	
Agents and Conductors.....	301,294 44	
United States Government.....	30,287 90	
Foreign Roads Traffic Balances.....	112,028 73	
Bills Receivable.....	27,530 00	
Insurance paid in Advance.....	13,984 76	
State and County Warrants.....	17,037 51	
Materials and Supplies.....	\$2,872,534 00	
	1,378,741 02	4,250,979 02
First Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury, par value.....	\$300,000 00	
Refunding and Extension Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury, par value.....	1,413,803 51	1,713,803 51
Refunding and Extension Mortgage Bonds of The Colorado & Southern Railway Co., held to be appropriated for improvements and betterments.....		463,338 98
Construction Advances—		
Account Fort Collins Development Ry.....	\$49,513 73	
Account Colorado RR.....	172,225 81	
Account Denver & Interurban RR.....	253,567 07	
Account Walsenburg & Western RR.....	7,596 25	
Account Wichita Falls & Oklahoma Ry.....	9,703 53	
Account Wichita Valley RR.....	488,575 29	
Account Abilene & Northern Ry.....	31,191 21	
Account Fort Worth & Denver Terminal Ry.....	189,092 50	
Account Dallas Terminal.....	126,626 07	
Account Trinity & Brazos Valley Ry.....	36,488 15	
Account Houston Belt & Terminal Ry.....	197,308 72	
Account Galveston Terminal Ry.....	110,516 66	1,373,304 89
Special Funds—		
Cash in hands of Treasurer received in payment of Property held under First Mortgage, The Colorado & Southern Railway Co.....	\$10,044 34	
Cash in hands of Trustee applicable to redemption of The Colorado Springs & Cripple Creek District Railway Co's First Mortgage Bonds.....	943 23	
	\$49,988 17	
Other Assets—		
Securities of Other Companies.....		10,211,347 45
		\$110,838,186 18

LIABILITIES.		
Capital Stock—		
First Preferred, The Colorado & Southern Railway Co.....	\$8,500,000 00	
Second Preferred, The Colorado & Southern Railway Co.....	8,500,000 00	
Common, The Colorado & Southern Railway Co.....	\$31,000,000 00	
Common, The Colorado Springs & Cripple Creek District Railway Co.....	900 00	
Fort Worth & Denver City Railway Co., including \$172,472 00 "Stamped" Bonds.....	501,397 00	
The Wichita Valley Railway Co.....	900 00	31,503,197 00
Funded Debt—		\$48,503,197 00
First Mortgage 4% Bonds, The Colorado & Southern Railway Co.....	\$19,402,000 00	
Refunding and Extension 4½% Bonds, The Colorado & Southern Railway Co.....	19,521,916 90	
First Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co.....	1,775,000 00	
Second Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co.....	219,000 00	
First Consolidated Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co.....	1,379,000 00	
First Mortgage 6% Bonds, Fort Worth & Denver City Railway Co.....	8,171,000 00	50,467,916 90
Equipment Bonds, Series "A," The Colorado & Southern Railway Co.....	\$1,026,000 00	
Equipment Lease, Series "A," Fort Worth & Denver City Railway Co., Deferred Rentals.....	346,000 00	
Equipment Lease, Series "B," Fort Worth & Denver City Railway Co., Deferred Rentals.....	376,000 00	
Equipment Lease, "Pullman," Fort Worth & Denver City Railway Co., Deferred Rentals.....	980,789 41	2,928,789 41
Bills Payable.....		1,140,165 39
Current Liabilities—		
Vouchers.....	\$402,946 88	
Pay-Rolls.....	376,642 73	
Foreign Roads—Traffic Balances.....	388,631 56	
Interest on Bonds due and unpaid.....	92,924 76	
Dividends due and unpaid.....	6,857 50	
Employees' Deposits.....	1,488 30	
Insurance Coll. etcd.....	1,658 68	
Equipment Renewal Reserve.....	309,992 18	
Rail Renewal Reserve.....	82,386 46	\$2,263,549 65
Deferred Liabilities—		
Accrued Taxes.....	\$279,342 29	
Accrued Interest not yet due.....	558,117 82	
Rail Released not paid.....	17,770 77	835,230 88
Balance to Credit of Profit and Loss.....		\$4,009,267 62
		\$110,838,186 18

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 4 1907.

Though reaction in the metal trade is noticeable on both sides of the water, and there is some recession of business in other branches, aggregate sales are still large. Prices as a rule are pretty well sustained, and the feeling is cheerful.

Stocks of Merchandise.		Oct. 1 1907.	Sept. 1 1907.	Oct. 1 1906.
Lard	tierces	5,860	5,500	3,263
Cocoa	bags	11,365	10,400	3,754
Coffee, Brazil	bags	3,526,798	3,507,624	2,795,973
Coffee, Java	bags	37,878	24,649	105,000
Coffee, other	bags	226,201	215,491	359,786
Sugar	hogsheads	5,000	4,800	none
Sugar	bags, &c.	56,969	95,305	455,864
Hides	No.	42,500	4,500	7,500
Cotton	bales	163,535	175,410	90,435
Rosin	barrels	43,925	43,925	644
Spirits turpentine	barrels	1,204	1,204	1,204
Tar	barrels	2,500	1,856	1,856
Saltpetre	bags	21,077	25,500	21,166
Manila hemp	bales	850	281	2,701
Sisal hemp	bales	21,750	22,800	58,900
Flour	barrels and sacks			

LARD on the spot has ruled firm. Trade has continued dull, the transactions being unusually small for this time of the year. The firmness of prices is due largely to the strength of the corn market. City 9c. and Western 9.20c. Refined lard has been dull and generally steady. Refined Continent 9.60c., South American 10.30c. and Brazil in kegs 11.60c. The speculation in lard futures at the West has been fairly active, with prices irregular, the effect of the strength in the grain markets being offset at times by liquidation. There has been good buying of January product.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.07 1/4	9.07 1/4	8.95	8.92 1/4	8.95	8.87 1/4
January delivery	8.85	8.80	8.77 1/4	8.70	8.72 1/4	8.72 1/4
May delivery				8.87 1/4		8.87 1/4

PORK on the spot has been firm, with trade fairly active and offerings light. Mess \$17 25@18, clear \$16 50@17 50 and family \$18 50@19. Beef has been firm with the demand moderately active and offerings and stocks light. Mess \$10@10 50, packet \$11 50@12, family \$13 50@14 25 and extra India mess \$21@22. Cut meats have been quiet and steady; pickled shoulders 8c., pickled hams 12@12 1/2c. and pickled bellies, 14@10 lbs., 10 1/4@12 1/2c. Tallow has been dull and steady; City 6c. Stearines have been quiet and steady; oleo 9c. and lard 10 1/4@11c. Butter has been active and strong; creamery extras 30c. Cheese has been in increased demand and higher; State, f. c., small, colored or white, fine, 15c. Eggs have been quiet and easier; Western firsts 22@23c.

OIL.—Cottonseed has been active and easier; prime summer yellow 52@53c., prime winter yellow 56c. Linseed has advanced, owing to an increase in the demand. City, raw, American seed, 46@47c., boiled 47@48c. and Calcutta, raw, 70c. Lard has been fairly active and steady; prime 74@76c. and No. 1 extra 54@57c. Coconut has been moderately active and firm with offerings light; Cochin 9 1/4@10c. and Ceylon 7 1/4@8c. Peanut has been quiet and steady; yellow 65@80c. Olive in moderate demand and steady; yellow 75@80c. and green 68@70c. Cod has been moderately active and steady; domestic 40@42c. and Newfoundland 42@44c.

COFFEE on the spot has been in fair demand and steady; Rio. No. 7, 6 1/2c. West India growths have been quiet and steady; fair to good Cucuta 8 1/2@9 1/2c. The speculation in future contracts has been quiet and prices have fluctuated within narrow limits. In the main the tendency of the market has been upward, however, owing to strong advices from Europe, light receipts at the Brazilian ports and covering of shorts. There has been some foreign buying here.

The closing prices were as follows:

October	5.95c.	February	6.25c.	June	6.45c.
November	6.05c.	March	6.35c.	July	6.50c.
December	6.15c.	April	6.45c.	August	6.55c.
January	6.20c.	May	6.40c.	September	6.55c.

SUGAR.—Raw has been firm with some increase in trade. Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c., and molasses, 89-degrees test, 3.10c. Refined has been moderately active on withdrawal orders, but new business has been dull. Granulated 4.70@4.80c. Teas have been active and firm. Spices have been firm and fairly active. Hops have been quiet and firm.

PETROLEUM has been firm with an active trade for domestic and export account. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 56 degrees 21c. in 100-gallon drums. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has advanced to 56 1/2c. on an increased volume of business. Rosin has been fairly active and steady; common to good strained \$4.20.

TOBACCO.—Domestic leaf fairly active and prices generally firm. The new Wisconsin crop is said to be very good. Some rather liberal sales of Sumatra reported of late at high prices. Havana fairly active and firm.

COPPER has been quiet and easier; lake 14 1/2c. and electrolytic 14 1/4@14 1/2c. Lead has been moderately active and steady at 4.65c. Spelter has been quiet and firm at 5.35@5.45c. Tin has been moderately active and easier; Straits 34 1/2c. Iron has been easier and more active; No. 1 Northern \$19 50@20; No. 2 Southern \$21 75@22 25.

COTTON.

Friday Night, October 4 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 215,948 bales, against 221,112 bales last week and 152,868 bales the previous week, making the total receipts since the 1st of September 1907, 730,123 bales, against 987,013 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 256,890 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,190	5,248	13,975	7,148	6,025	10,489	52,075
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—
New Orleans	2,228	8,832	3,328	1,476	3,123	3,101	22,088
Mobile	815	2,725	2,759	708	690	1,430	9,136
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	100	—	—	—	—	100
Savannah	10,621	11,067	15,460	9,532	7,237	11,488	65,405
Brunswick	—	2,500	—	—	—	—	6,115
Charleston	1,668	3,112	1,148	1,838	1,402	2,834	12,002
Georgetown	—	—	—	—	—	—	—
Wilmington	6,012	6,124	4,983	4,001	4,511	5,189	30,820
Norfolk	1,160	1,860	4,809	3,068	2,340	1,972	15,409
N'port News, &c.	—	—	—	—	—	—	78
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	17	—	22
Baltimore	—	—	—	—	—	96	96
Philadelphia	—	—	—	—	28	—	28
Total this week.	31,694	41,568	46,467	27,771	25,573	42,875	215,948

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to October 4.	1907.		1906.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1907.	1906.
Galveston	52,075	232,603	130,827	454,493	55,602	157,349
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—
New Orleans	22,088	52,121	52,888	149,670	69,933	91,177
Mobile	9,136	20,863	5,093	24,323	13,267	17,654
Jacksonville, &c.	—	1,252	—	3,149	—	—
Pensacola	—	100	—	82	—	—
Savannah	65,405	244,810	65,184	224,746	74,130	84,621
Brunswick	8,615	28,144	6,065	8,117	10,038	3,982
Charleston	12,002	35,595	7,229	28,654	17,877	9,427
Georgetown	—	—	—	—	—	—
Wilmington	30,820	76,912	27,079	54,213	20,316	20,016
Norfolk	15,409	34,326	14,796	38,283	20,133	14,991
N'port News, &c.	78	626	428	796	—	—
New York	—	—	—	—	157,680	87,052
Boston	22	238	16	39	2,739	2,049
Baltimore	96	539	368	1,032	1,533	1,649
Philadelphia	28	344	50	292	5,948	5,717
Total	215,948	730,123	312,437	987,013	439,196	495,584

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	52,075	130,827	127,374	135,302	104,050	89,904
Port Arthur, &c.	—	—	1,016	3,148	1,118	2,162
New Orleans	22,088	52,888	22,124	68,831	51,109	68,925
Mobile	9,136	5,093	14,355	12,693	9,544	9,881
Savannah	65,405	65,184	81,240	88,291	69,880	35,059
Brunswick	8,615	6,065	2,486	5,073	5,261	4,686
Charleston, &c.	12,002	7,229	12,740	21,090	14,413	10,206
Wilmington	30,820	27,079	26,920	26,534	25,375	28,592
Norfolk	15,409	14,796	42,642	39,739	26,259	19,681
N'port N., &c.	78	428	198	93	143	163
All others	246	516	16,427	927	259	6,880
Total this wk.	215,948	312,437	346,561	401,721	307,501	296,200
Since Sept. 1.	730,123	987,013	1,268,459	1,472,412	953,352	1,327,145

The exports for the week ending this evening reach a total of 211,178 bales, of which 76,353 were to Great Britain, 40,156 to France and 94,669 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending Oct. 4 1907.				From Sept. 1 1907 to Oct. 4 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	32,945	19,344	17,930	70,219	93,006	43,501	51,111	187,618
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	2,942	5,500	8,030	16,472	3,192	5,500	9,530	18,222
Mobile	2,000	4,251	—	6,251	2,000	4,251	—	6,251
Pensacola	—	—	—	—	802	450	—	1,252
Jacksonville	—	—	—	—	—	—	—	—
Savannah	7,205	7,996	30,140	45,347	12,505	15,900	52,126	80,537
Brunswick	8,829	—	—	8,829	8,829	—	7,162	15,991
Charleston	—	—	—	—	—	—	—	—
Wilmington	—	—	29,576	29,576	16,222	—	40,105	56,327
Norfolk	—	—	—	—	450	—	75	525
Newport News	—	—	—	—	—	—	—	—
New York	11,070	1,065	8,973	21,108	41,227	3,365	34,584	79,176
Boston	9,940	—	—	9,940	21,061	—	—	21,061
Baltimore	798	1,400	—	2,198	898	1,400	5,099	7,397
Philadelphia	624	—	—	624	3,948	—	—	3,948
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	14	14	—	—	32	32
Portland Ore.	—	—	—	—	—	—	—	—
San Pedro	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	76,353	40,156	94,669	211,178	204,141	74,373	200,132	478,646
Total 1906	77,533	56,461	89,148	223,142	215,920	77,877	286,544	580,341

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 4 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain, France.	Germany.	Other Foreign.	Coast-wisr.	Total.	
New Orleans	6,635	515	750	4,481	880	13,261
Galveston	10,000	5,000	8,000	12,000	2,000	37,000
Savannah	5,975	—	5,700	5,671	5,300	22,646
Charleston	—	—	—	—	2,000	2,000
Mobile	—	—	2,000	—	165	2,165
Norfolk	—	—	—	—	12,193	12,193
New York	3,000	1,000	2,000	4,500	—	10,500
Other ports	11,000	—	9,000	3,000	—	23,000
Total 1907	36,610	6,515	27,450	29,652	22,538	122,765
Total 1906	40,286	17,274	34,920	31,983	20,854	185,317
Total 1905	54,945	25,787	70,509	20,320	44,492	215,963

Speculation in cotton for future delivery has been on only a moderate scale as a rule and prices have, on the whole, drifted downward despite rallies from time to time. Favorable weather, large receipts at points in the eastern section of the belt, notably at Savannah, and the aloofness of spinners have been depressing factors, but one of the most so of all was the Government report on Oct. 2 stating the condition on Sept. 25 at 67.7%, whereas not a few had been looking for something like 65%. As the case stood, the decrease in condition during the month was only 5%, as contrasted with three other reports which made it 7.3 to 7.5%. The condition was 3.9 lower than at the same time last year, 3½ under that of two years ago and 8.1% below that of 1904. The Government statement gave rise to estimates on the crop in some cases of 12,500,000 to 13,000,000 bales, and even more, though the cotton trade is not wont to regard estimates at this time of the year as at all conclusive, so much depending upon the date of killing frost. Of that there has as yet been no signs. Last year it occurred on Oct. 10, but in many cases it has not occurred till late in the month or some time in November. Meantime speculation is light and for the most part professional. There is some holding back of cotton by farmers on both sides of the Mississippi, especially in the Southwest, but some are selling freely despite the advice of the farmers' unions to hold for 15 cents. In the absence of any active speculation, moreover, the usual hedge selling has perhaps more than the ordinary effect. Reports from the Continental trade have been very cheerful, but some of the English reports claim that there is a reaction in the cotton goods business at Manchester, some stress is also laid upon the falling off in the yarn business in this country and signs of trade reaction in other departments of business. It is also very generally considered a fact that spinners are much better supplied than they were a year ago. Many of them, it is said, bought the actual cotton freely, laying in unusually large supplies because of some objections made to the New York contract and the differences ruling here. The differences, as is well known, have since been changed, the new contract going into effect in January, and there is now some talk at least to the effect that the visiting delegates from Europe have under consideration the advisability of buying export cotton direct on the New York Cotton Exchange when such cotton has been inspected by the Exchange and guaranteed as to grade. But the idea which is shaping prices at the present time is that the season's supply is going to be ample. This, more than anything else, accounts for the gradual decline in prices. Today prices advanced, owing to reports of heavy Southwestern rains, predictions of cooler weather for that section and some fears of frost. Furthermore, Liverpool prices were unexpectedly strong and there was some rather adverse crop reports from India and Egypt. Complete ginners' returns show the ginning up to Sept. 25 to have been 1,569,977 bales, or nearly 500,000 bales smaller than during a like period last year. December was especially strong. Spot cotton advanced 10 points. Middling uplands closed at 11.65c., a decline for the week of 10 points.

Fair 1.75 on Strict low mid. c 0.30 off Middling tinged. c 0.30 off
 Strict mid fair 1.50 on Fully low mid. c 0.65 off Strict low mid. ting 1.50 off
 Middling fair 1.25 on Low middling 1.00 off Low mid. tinged. 1.50 off
 Barely mid fair 1.00 on Barely low mid. c 1.25 off Strict g'd ord. ting 2.00 off
 Strict good mid. c 0.75 on Strict good ord. c 1.50 off Fully mid. stained. 1.00 off
 Fully good mid. c 0.62 on Fully good ord. c 1.75 off Middling stained. 1.25 off
 Good middling 0.50 on Good ordinary 2.00 off Barely mid std. c 1.75 off
 Barely good mid. c 0.37 on Strict g'd mid. ting 0.35 on Strict low m. stain. 2.25 off
 Strict middling 0.25 on Good mid. tinged. c Even Fully l. m. stained. 2.25 off
 Middling Basis Strict mid. tinged. 0.20 off Low mid. stained. 3.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

Sept. 28 to Oct. 4— Sat. Mon. Tues. Wed. Thurs. Fri.
 Middling upland 11.53 11.80 11.80 11.60 11.60 11.55 11.65

NEW YORK QUOTATIONS FOR 32 YEARS.

	1907 c.	1899 c.	7.25	1891 c.	8.62	1883 c.	10.50
1906	10.65	1898	5.38	1890	10.38	1882	11.25
1905	10.40	1897	6.62	1889	10.75	1881	11.28
1904	10.30	1896	8.28	1888	10.31	1880	11.38
1903	9.85	1895	9.12	1887	9.44	1879	10.38
1902	8.94	1894	6.25	1886	9.50	1878	10.50
1901	8.38	1893	8.25	1885	10.06	1877	11.19
1900	10.38	1892	7.88	1884	10.12	1876	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export	Con- tract.	Total.
Saturday	Quiet 10 pts. adv.	Steady	—	—	—
Monday	Quiet 5 pts. dec.	Steady	—	—	—
Tuesday	Quiet	Barely steady	57	100	157
Wednesday	Quiet 20 pts. dec.	Steady	125	—	125
Thursday	Quiet 5 pts. dec.	Quiet	50	1,460	1,510
Friday	Quiet 10 pts. adv.	Steady	—	3,100	3,100
Total			232	27,800	28,032

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Oct. 4.	Thursday, Oct. 3.	Wednesday, Oct. 2.	Tuesday, Oct. 1.	Monday, Sept. 30.	Saturday, Sept. 28.
Sept. Range	10.96	10.96	10.96	10.96	10.96	10.97
Oct. Range	10.96	10.96	10.96	10.96	10.96	10.97
Oct. Closing	10.96	10.96	10.96	10.96	10.96	10.97
Nov. Range	10.96	10.96	10.96	10.96	10.96	10.97
Nov. Closing	10.96	10.96	10.96	10.96	10.96	10.97
Dec. Range	10.96	10.96	10.96	10.96	10.96	10.97
Dec. Closing	10.96	10.96	10.96	10.96	10.96	10.97
Jan. Range	10.96	10.96	10.96	10.96	10.96	10.97
Jan. Closing	10.96	10.96	10.96	10.96	10.96	10.97
Feb. Range	10.96	10.96	10.96	10.96	10.96	10.97
Feb. Closing	10.96	10.96	10.96	10.96	10.96	10.97
March Range	10.96	10.96	10.96	10.96	10.96	10.97
March Closing	10.96	10.96	10.96	10.96	10.96	10.97
April Range	10.96	10.96	10.96	10.96	10.96	10.97
April Closing	10.96	10.96	10.96	10.96	10.96	10.97
May Range	10.96	10.96	10.96	10.96	10.96	10.97
May Closing	10.96	10.96	10.96	10.96	10.96	10.97
June Range	10.96	10.96	10.96	10.96	10.96	10.97
June Closing	10.96	10.96	10.96	10.96	10.96	10.97
July Range	10.96	10.96	10.96	10.96	10.96	10.97
July Closing	10.96	10.96	10.96	10.96	10.96	10.97
Aug. Range	10.96	10.96	10.96	10.96	10.96	10.97
Aug. Closing	10.96	10.96	10.96	10.96	10.96	10.97
Sept. Range	10.96	10.96	10.96	10.96	10.96	10.97
Sept. Closing	10.96	10.96	10.96	10.96	10.96	10.97

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as those afloat, are in this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1907.	1906.	1905.	1904.
October 4—				
Stock at Liverpool	558,000	234,000	660,000	139,000
Stock at London	24,000	14,000	28,000	17,000
Stock at Manchester	41,000	25,000	40,000	9,000
Total Great Britain stock	623,000	273,000	728,000	165,000
Stock at Hamburg	18,000	22,000	17,000	33,000
Stock at Bremen	69,000	45,000	140,000	71,000
Stock at Antwerp	—	—	—	4,000
Stock at Havre	89,000	38,000	62,000	20,000
Stock at Marseilles	4,000	—	3,000	3,000
Stock at Barcelona	13,000	4,000	9,000	8,000
Stock at Genoa	22,000	16,000	14,000	12,000
Stock at Trieste	37,000	6,000	8,000	9,000
Total Continental stocks	252,000	135,000	248,000	170,000
Total European stocks	875,000	408,000	976,000	335,000
India cotton afloat for Europe	80,000	56,000	76,000	8,000
American cotton afloat for Europe	320,779	422,458	416,000	694,000
Egypt, Brazil, &c. afloat for Europe	23,000	27,000	30,000	47,000
Stock in Alexandria, Egypt	42,000	47,000	44,000	61,000
Stock in Bombay, India	381,000	473,000	454,000	240,000
Stock in U. S. ports	439,196	495,584	779,344	466,584
Stock in U. S. interior towns	174,919	196,718	300,261	265,160
U. S. exports to-day	48,040	14,620	13,049	46,722

Total visible supply 2,383,934 2,140,380 3,088,654 2,163,466

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	460,000	160,000	595,000	90,000
Manchester stock	34,000	22,000	37,000	5,000
Continental stock	130,000	76,000	210,000	83,000
American afloat for Europe	320,779	422,458	416,000	694,000
U. S. port stocks	439,196	495,584	779,344	466,584
U. S. interior stocks	174,919	196,718	300,261	265,160
U. S. exports to-day	48,040	14,620	13,049	46,722
Total American	1,626,834	1,387,380	2,350,654	1,650,466
East India, Brazil, &c.—				
Liverpool stock	98,000	74,000	65,000	49,000
London stock	24,000	14,000	28,000	17,000
Manchester stock	7,000	8,000	3,000	4,000
Continental stock	102,000	59,000	38,000	87,000
India afloat for Europe	80,000	56,000	76,000	8,000
Egypt, Brazil, &c. afloat	23,000	27,000	30,000	47,000
Stock in Alexandria, Egypt	42,000	47,000	44,000	61,000
Stock in Bombay, India	381,000	473,000	454,000	240,000
Total East India, &c.	757,000	753,000	738,000	513,000
Total American	1,626,834	1,387,380	2,350,654	1,650,466
Total visible supply				
Middling Upland, Liverpool	6.53d.	6.14d.	5.41d.	5.62d.
Middling Upland, New York	11.65c.	11.10c.	10.20c.	10.45c.
Egypt, Good Brown, Liverpool	10½d.	10½d.	8½d.	8½d.
Peruvian, Rough Good, Liverpool	12.00d.	8.40d.	9.15d.	11d.
Branch, Fine, Liverpool	6d.	5 7-16d.	5½d.	5 13-16d.
Tinnevely, Good, Liverpool	5½d.	5½d.	5½d.	5 5-16d.

Continental imports past week have been 54,000 bales.

The above figures for 1907 show an increase over last week of 65,680 bales, a gain of 243,554 bales over 1906, a decrease of 704,720 bales from 1905, and a gain of 220,468 bales over 1904.

The thermometer has averaged 71, ranging from 56 to 95. Month, forty-three hundredths of an inch.

Luling, Texas.—Rain has fallen on two days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 56 to 95, averaging 76. Month, one inch and two hundredths.

Nacogdoches, Texas.—It has been dry all the week. Average thermometer 76, highest 95, lowest 56.

Palestine, Texas.—We have had rain on two days of the week, the rainfall being fifty hundredths of an inch. Thermometer has averaged 80, highest 86 and lowest 64. September rainfall two inches and seventy-four hundredths.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. Month, one inch and fifty hundredths.

New Orleans, Louisiana.—We have had rain on two days during the past week, to the extent of one inch and thirty seven hundredths. Average thermometer 78.

Shreveport, Louisiana.—We have had rain on one day the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

Vicksburg, Mississippi.—We have had rain on two days during the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 57 to 88, averaging 75.

Helena, Arkansas.—Weather has favored farmers during the week and cotton is coming in freely. We have had rain on one day of the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 63.5, the highest being 87 and the lowest 52. September rainfall one inch and eighty-nine hundredths.

Memphis, Tennessee.—It has been dry all the week up to to-day, but rain is now falling. Gathering and marketing are progressing actively. There has been rain on three days during the week, the rainfall being two inches and thirty-nine hundredths. The thermometer has ranged from 50.3 to 85.2, averaging 70.8. Month's rainfall one inch and fifty-five hundredths.

Montgomery, Alabama.—Last five days warm and dry and splendid picking weather. Cotton is turning out above middling in quality. There has been rain on two days during the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 72, ranging from 56 to 87. Month's rainfall three inches and twenty-nine hundredths.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 56 to 80, averaging 70.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall being eighty-seven hundredths of an inch. Average thermometer 70, highest 86, lowest 52.

Mobile, Alabama.—Rain in the interior early part of the week but fine weather since has enabled rapid progress to be made in picking cotton. It has rained on three days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 76, the highest being 85 and the lowest 62.

Madison, Florida.—It has rained on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 65.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall being two inches and thirty-one hundredths. The thermometer has averaged 74, ranging from 63 to 84. Month's rainfall six inches and eighty-two hundredths.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 74, ranging from 64 to 84.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being one inch and eighty-five hundredths. The thermometer has ranged from 58 to 85, averaging 71.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 68, the highest being 81 and the lowest 55.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 4 1907.	Oct. 5 1906
	Feet.	Feet.
New Orleans	Above zero of gauge. 4.9	5.9
Memphis	Above zero of gauge. 10.2	15.4
Nashville	Above zero of gauge. 8.3	16.9
Shreveport	Above zero of gauge. 1.8	6.2
Vicksburg	Above zero of gauge. 10.9	18.3

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

October 3.	1907.		1906.		1905.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	39,000	4,000	20,000	5,000	38,000

Alexandria, Egypt, October 2.		1907.	1906.	1905.
Receipts (cantars)—				
This week		185,000	175,000	130,000
Since Sept. 1.		359,166	290,199	222,977
Exports (bales)—				
To Liverpool	4,750	12,750	4,750	9,921
To Manchester	4,000	7,250	2,750	4,750
To Continent	3,250	10,750	4,000	11,110
To America	200	800	400	898
Total exports	12,200	31,505	11,900	26,679

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 185,000 cantars and the foreign shipments 12,200 bales.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 2 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on Sept. 25 was 67.7, as compared with 72.7 on Aug. 25 1907, 71.6 on Sept. 25 1906, 71.2 on Sept. 25 1905, and a ten-year average of 67.8.

The following table shows the condition on Sept. 25 of this year and of the two preceding years, with the respective ten-year averages; also the condition on Aug. 25 1907.

State.	Sept. 25 1907.	Aug. 25 1907.	Sept. 25 1906.	Sept. 25 1905.	10-year average.
Virginia	76	77	66	77	75
North Carolina	76	78	66	77	71
South Carolina	77	85	66	74	70
Georgia	76	81	68	76	70
Florida	69	80	64	76	71
Alabama	68	73	68	70	68
Mississippi	69	72	75	68	69
Louisiana	65	69	73	69	69
Texas	60	67	74	69	64
Arkansas	65	65	76	72	68
Tennessee	76	78	75	79	72
Missouri	72	75	82	81	75
Oklahoma	64	72	75	68	73
Indian Territory	67	70	74	78	72
United States	67.7	72.7	71.6	71.2	67.8

This report is made in conformity with the Act of Congress requiring condition reports of the cotton crop by this Bureau to be issued on the same date as the first ginners' reports by the Bureau of the Census in months in which both classes of reports are issued.

The Oct. 1st or Sept. 25th averages in earlier years for all the States were, according to the Agricultural Department, as follows: 75.8 in 1904; 65.1 in 1903; 58.3 in 1902; 61.4 in 1901; 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Oct. 1 (Sept. 25) as reported by the Department.

	Area, Acres.	Yield, Bales.	Condition, Per cent.
1907-08	33,079,425	13,550,769	71.6
1906-07	31,557,542	11,319,860	71.2
1905-06	28,808,415	11,319,860	71.2
1904-05	32,363,690	13,556,841	75.8
1903-04	28,965,784	10,123,686	65.1
1902-03	27,300,371	10,756,326	65.3
1901-02	27,874,105	10,701,453	61.4
1900-01	26,534,000	10,425,141	67.0
1899-00	24,175,000	9,639,539	62.4
1898-00	23,175,000	11,235,383	75.4
1897-98	23,029,000	11,180,990	70.0

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907	23,000	23,000		65,000	65,000	
1906	9,000	9,000		44,000	45,000	
1905	26,000	26,000		7,000	41,000	48,000
Calcutta—						
1907	1,000	1,000		1,000	5,000	6,000
1906	1,000	1,000			3,000	3,000
1905					2,000	2,000
Madras—						
1907				3,000	3,000	
1906				2,000	2,000	
1905				1,000	1,000	
All others—						
1907				3,000	12,000	15,000
1906	2,000	2,000		1,000	17,000	18,000
1905	3,000	3,000			20,000	20,000
Total all—						
1907	24,000	24,000		4,000	86,000	90,000
1906	12,000	12,000		2,000	66,000	68,000
1905	29,000	29,000		7,000	64,000	71,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all ports India record a gain of 12,000 bales during the week, and since Sept. 1 show an increase of 22,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907.		1906.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 27	2,318,254		1,070,746	
Visible supply Sept. 1		2,291,844		1,784,156
American in sight to Oct. 4	304,524	1,073,416	388,442	1,345,147
Bombay receipts to Oct. 3	8,000	39,000	4,000	20,000
Other India ship's to Oct. 3	1,000	24,000	3,000	23,000
Alexandria receipts to Oct. 2	25,000	48,000	23,400	38,700
Other supply to Oct. 26	10,000	30,000	12,000	47,000
Total supply	2,666,778	3,506,260	2,401,588	3,258,033
Deduct—				
Visible supply Oct. 4	2,383,934	2,383,934	2,140,380	2,140,380
Total takings to Oct. 4	282,844	1,122,326	261,208	1,117,653
Of which American	187,844	782,326	198,808	855,623
Of which other	95,000	340,000	62,400	261,700

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—Below we present a synopsis of the crop movement for the month of September for three years:

	1907.	1906.	1905.
Gross overland for September.....bales.	14,548	23,497	27,711
Net overland for September.....	6,451	16,870	18,769
Port receipts in September.....	587,437	720,891	987,351
Exports in September.....	778,664	906,446	1,000,000
Port stocks on Sept. 30.....	413,244	406,104	668,234
Northern spinners' takings in September.....	78,865	102,632	124,166
Southern consumption in September.....	205,000	196,000	199,000
Overland to Canada in September (included in net overland).....	1,402	2,891	4,262
Burnt North and South in September.....			
Stock at North. Interior markets Sept. 30.....	8,108	0,194	10,200
Came in sight during September.....	868,888	1,019,761	1,328,120
Came in sight balance season.....		12,530,990	9,991,740
Total crop.....		13,550,760	11,919,660
Average gross weight of bales.....	515.94	520.32	514.58
Average net weight of bales.....	492.94	497.82	492.10

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1907 as follows, comparison being made with the returns for the like period of the preceding years.

The amount of cotton ginned to Sept. 25 from the crop of 1907, counting round bales as half bales, was 1,569,977 bales, against 2,057,283 bales to the same date in 1906 and 2,355,716 bales in 1905. The number of active ginneries was 18,152 in 1907, 20,416 in 1906 and 21,389 in 1905. The number of round bales included this year is 41,356, as compared with 66,502 bales in 1906 and 74, 816 bales in 1905. The number of bags of Sea Island cotton is 4,240 in 1907, 2,680 in 1906 and 11,936 in 1905.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued very quiet during the week, and prices nominally unchanged at 93½c. for 2 lbs., standard grades. Jute butts dull at 3@4c. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1907.										1906.																					
		32s Cop. Twist.					8½ lbs. Shriv- ing, common to finest.					Cof'n Mid. Up's					32s Cop. Twist.					8½ lbs. Shriv- ing, common to finest.					Cof'n Mid. Up's						
Aug	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.	s.	d.			
13	10	13-10	12-13	6	8	7½	10	4	7	27	9	10½	6	5	10	6	4	9	6	5	10	6	4	9	6	5	10	6	4	9	6		
20	10	11	10	12½	6	8	8	10	5	7	28	10	10½	6	4½	9	6	4½	9	6	5	10	6	4½	9	6	5	10	6	4½	9	6	
Sept	6	11½	10	12½	6	8	8	10	5	7	29	10	10½	6	4	9	6	4	9	6	5	10	6	4	9	6	5	10	6	4	9	6	
13	10½	10	12½	6	7	10	4	7	29	10	10½	6	4	9	6	4	9	6	4	9	6	5	10	6	4	9	6	5	10	6	4	9	6
20	10	11	12½	6	7	10	4	7	29	10	10½	6	4	9	6	4	9	6	4	9	6	5	10	6	4	9	6	5	10	6	4	9	6
27	10	11-16	10	12½	6	5	8	10	4	7	30	10	10½	6	4½	9	6	4½	9	6	5	10	6	4½	9	6	5	10	6	4½	9	6	
Oct.	4	10½	10	11½	6	4	10	10	4	7	31	10	10½	6	4	9	6	4	9	6	5	10	6	4	9	6	5	10	6	4	9	6	
11	10½	10	11½	6	4	10	10	4	7	31	10	10½	6	4	9	6	4	9	6	5	10	6	4	9	6	5	10	6	4	9	6	6.14	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 211,178 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total sales.
NEW YORK	To Liverpool—Sept. 30—Cevic, 3,917 upland, 4 foreign..... Oct. 3—Baltic, 5,599.....	9,529 150
	To Glasgow—Sept. 27—Furnessia, 150.....	150
	To London—Sept. 28—Minneapolis, 500.....	500
	To Hull—Sept. 27—Hartle, 1,900.....	1,900
	To Havre—Sept. 27—La Bretagne, 574 upland, 40 foreign..... Sept. 28—St. Laurent, 1,050 upland, 1 foreign.....	1,665 4,519
	To Bremen—Oct. 2—Friedrich, 4,519.....	4,519
	To Hamburg—Sept. 27—Pennsylvania, 800..... Oct. 2—Kaiserin Augusta Victoria, 100.....	900 1,400
	To Antwerp—Sept. 27—Vaderland, 1,400.....	1,400
	To Barcelona—Sept. 29—Tanagra, 254.....	254
	To Genoa—Sept. 30—Baltic, 1,200..... Oct. 1—Sannio, 500.....	1,700 500
	To Rio de Janeiro—Sept. 27—Morales, 500.....	500
	To Trieste—Oct. 3—Francesca, 100.....	100
GALVESTON	To Liverpool—Sept. 26—William Cliff, 4,061..... Oct. 3—Indian, 18,963.....	23,024 9,021
	To Rochester—Sept. 27—St. Lawrence, 9,021.....	9,021
	To Havre—Sept. 27—Miramichi, 7,793..... Sept. 28—Cameta, 3,739..... Sept. 30—Matador, 7,812.....	19,344 11,646
	To Bremen—Sept. 27—Frankfurt, 11,646.....	11,646
	To Hamburg—Sept. 27—Inchmarlo, 1,632..... Sept. 30— Hamburg, 2,738.....	4,370 4,370
	To Antwerp—Sept. 27—Greystoke Castle, 1,914.....	1,914

	Total sales.
NEW ORLEANS—To Liverpool—Sept. 30—Jamaican, 2,942	2,942
To Havre—Sept. 30—Oxonian, 5,500	5,500
To Hamburg—Sept. 30—Atlantian, 1,176	1,176
To Antwerp—Sept. 30—	600
To Barcelona—Sept. 30—Eugenia, 2,800	2,800
To Trieste—Sept. 30—Eugenia, 3,400	3,400
MOBILE—To Liverpool—Oct. 4—Dalton, 2,000	2,000
To Havre—Oct. 4—Dalton	2,000
SAVANNAH—To Liverpool—Sept. 28—Castleventry, 7,205	7,205
To Havre—Sept. 30—Corinthia, 7,998	7,998
To Bremen—Sept. 28—Bernard, 6,002	6,002
To St. Petersburg—Sept. 30—	25,342
To Warburg—Sept. 30—Valentia, 600	600
To Hamburg—Sept. 30—Valentia, 554	554
To Gothenburg—Sept. 28—Bernard, 200	200
To London—Sept. 30—Proctor, 1,000	1,000
To St. Petersburg—Sept. 27—Kirby Bank, 750	750
To Prectoria, 50; Valentia, 600	1,400
To Uddevall—Sept. 30—Valentia, 100	100
To Molm—Sept. 30—Valentia, 300	300
To Barcelona—Sept. 28—Anita, 100	100
To Corunna—Sept. 28—Castleventry, 200	200
BRUNSWICK—To Liverpool—Sept. 28—Ischolme, 7,729	7,729
To Manchester—Sept. 28—Ischolme, 1,100	1,100
WILMINGTON—To Bremen—Sept. 28—Märiner, 9,526	9,526
Newburgh, 13,600	13,600
To Liverpool—Sept. 30—Saxonia, 5,801	5,801
To Cestrina, 1,200	1,200
To Manchester—Sept. 27—Calcedonia, 923	923
BALTIMORE—To Liverpool—Sept. 27—Vedamore, 798	798
To Havre—Sept. 30—Gleaner, 1,400	1,400
PHILADELPHIA—To Liverpool—Sept. 27—Westernland, 624	624
TACOMA—To Japan—Oct. 2—Teucer, 14	14

Total.....211,178

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Germany.	France.	U. S.	Mexico.	
	ports.	many.	North.	South.	& Japan.	Total.
New York	11,070	1,665	5,419	1,400	2,154	21,708
Galveston	32,445	19,344	16,016	1,914	—	70,219
New Orleans	9,844	15,472	1,176	654	6,200	34,476
Mobile	2,000	4,251	—	—	—	6,251
Savannah	7,205	7,996	26,096	3,750	300	43,347
Brunswick	8,829	—	—	—	—	8,829
Charleston	—	—	29,576	—	—	29,576
Boston	9,940	—	—	—	—	9,940
Baltimore	798	1,400	—	—	—	2,198
Philadelphia	624	—	—	—	—	624
Tacoma	—	—	—	—	14	14
Total	76,353	40,156	78,283	7,718	8,654	211,178

The exports to Japan since Sept. 1 have been 36 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c. 20	20	20	20	20	20
Manchester	c. 17 @ 20	17 @ 20	17 @ 20	17 @ 20	17 @ 20	17 @ 20
Auxre	c. 20	20	20	20	20	20
Bremen	c. 30 @ 35	30 @ 35	25	25	25	25
Hamburg	c. 18	18	18	18	18	18
Amsterd.	c. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Ghent, via Ant	c. 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Reval, Indirect	c. 30	30	30	30	30	30
Reval, via Canal	c. 30	30	30	30	30	30
Barcelona, Sept.	c. 30	30	30	30	30	30
Genoa	c. 18 @ 25	18 @ 25	18 @ 25	18 @ 25	18 @ 25	18 @ 25
Tripoli	c. 32	32	32	32	32	32
Japan	c. 45	45	45	45	45	45

d And 5%.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week	48,000	41,000	32,000	49,000
Of which speculators took	1,000	1,000	1,000	1,000
Of which exporters took	4,000	2,000	3,000	3,000
Sales of the week	39,000	34,000	26,000	37,000
Actual export	3,000	2,000	9,000	9,000
Forwarded	53,000	50,000	47,000	73,000
Total stock—Estimated	66,000	62,000	58,000	55,000
Of which American—Est.	555,000	518,000	501,000	460,000
Total import of the week	16,000	16,000	34,000	25,000
Of which American	5,000	3,000	27,000	25,000
Actual import	15,000	12,000	12,000	17,000
Of which American	34,000	70,000	103,000	151,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

<i>Spot.</i>	<i>Saturday.</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednesday.</i>	<i>Thursday.</i>	<i>Friday.</i>
Market, 12-15 P. M.	Neglected.	More demand.	Easier.	Fair business doing.	Moderate demand.	Fair business doing.
Mid. Up's	6.64	6.72	6.67	6.64	6.54	6.53
Sales	3,000	8,000	7,000	10,000	7,000	8,000
Spec. & exp.	300	500	500	1,000	1,000	1,000
<i>Futures.</i> Market opened	At 46½ pts. advance.	At 56½ pts. advance.	Quiet at 36½ pts. decline.	Steady at 5 points decline.	Quiet at 46½ pts. decline.	Quiet, 3 points decline.
Market, 4-30 P. M.	Steady at 56½ pts. advance.	Steady at 96½ pts. advance.	St'y at 1½ pts. dec. to 1 pt. adv.	Steady at 76½ pts. pts. dec.	Steady at 65½ pts. pts. dec.	Very st'dy, 56½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 23 means 6 23/100d.

Sept. 18 to Oct. 4	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ½	12 ½	12 ½	4	12 ½	4	12 ½	4	12 ½	4	12 ½	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sept. 18	6 23 ½	31 ½	14	17	18	18	--	--	06	04 ½	05	13 ½
Sept. 19	6 02 ½	30 ½	17	12	10	12	10	11	06 ½	03 ½	09 ½	08
Oct. 1	5 08	04 ½	07 ½	05 ½	07 ½	05	08	08	04 ½	03 ½	02	01
Nov. 1	5 08	04 ½	06	04	06	03 ½	05	08	03 ½	01 ½	00	08 ½
Dec. 1	5 06 ½	02 ½	05 ½	03 ½	05 ½	03	07 ½	02 ½	01	01	00 ½	08 ½
Jan. 1	5 06 ½	02 ½	05 ½	03 ½	05 ½	03	07 ½	02 ½	01	01	00 ½	08 ½
Feb. 1	5 06 ½	02 ½	05 ½	03 ½	05 ½	03	07 ½	02 ½	01	01	00 ½	08 ½
Mar. 1	5 06 ½	02 ½	05 ½	03 ½	05 ½	03	07 ½	02 ½	01	01	00 ½	08 ½
Apr. 1	5 07 ½	04 ½	08	06	08	05	09 ½	04 ½	03	01	01	09 ½
May 1	5 08	05	09	06 ½	08 ½	06	00 ½	05	03 ½	01 ½	00	00
June 1	--	--	09	06 ½	08 ½	06	00 ½	05	03 ½	01	01	09 ½
July 1	--	--	09	06 ½	08 ½	06	00 ½	05	03 ½	01	01	09 ½
Aug. 1	--	--	09	06 ½	08 ½	06	00 ½	05	03 ½	01	01	09 ½

BREADSTUFFS.

Friday, October 4 1907.

Prices for wheat flour have advanced on most grades, in spite of the continued stagnation of trade. The principal factor in the rise has been the strength of the wheat markets. Exporters have withdrawn from the market, and domestic buyers show no disposition to replenish stocks, believing that purchases can be made to better advantage later on. The advances on many grades have therefore been largely nominal. At the Northwest the market has been more active for domestic account, and some advices from that section are to the effect that the outlook for a good export trade shortly is promising. Rye flour and corn meal have been dull but strong.

Wheat has advanced mainly because of a large export demand. That is predicated on reports of damage to the crop in Canada, Australia, India and elsewhere. Canadian receipts have been light, stocks in the American Northwest have been decreasing and foreign markets have been rapidly rising, especially those on the Continent of Europe. Northwestern prices have risen sharply. The reports from India are persistently bad, pointing to short crops, owing to drought. Australia has been complaining of drought also, and there is even talk to the effect that possibly Australia may have to import wheat. That may be a mere exaggeration for speculative effect, but some Liverpool advisers insist that the Australian crop is practically a failure, and that if it does not have to import, it will probably have very little to export. On the other hand, not a few have been puzzled by the large world's shipments, notably from Russia. A while ago Russia was sending some very gloomy reports about the crop outlook in that country, but more than once of late prices have been depressed by the announcement of very large world's shipments in which the Russian exports were a conspicuous item. At times, too, there has been very heavy selling for "long" account at Chicago, partly, it is supposed, by some of the leading bulls there. In the main, however, a big export demand and rapidly advancing foreign markets have been the dominant factors, especially during the last few days. In two days the export business reported amounted to some two million bushels. Europe, it appears, has not only bought the actual wheat, but futures, and the speculation has been growing on the idea that with short crops in foreign countries and some falling off in the yield in the United States, the foreign demand is going to be good and prices higher. To-day prices were irregular. At one time they were higher on strong cables, an active demand for export, buying by commission houses and covering of shorts. On the rise there was heavy realizing, which caused some recession. Some sold for a turn on the short side, but there was no aggressive selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	106	106	106 1/4	106 1/4	108 1/4	107 1/4
December delivery in elevator.....	108 1/4	107 1/4	108 1/4	108 1/4	111	110 1/4
May delivery in elevator.....	111 1/4	110 1/4	110 1/4	111 1/4	113 1/4	113 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	99 1/4	98 1/4	100 1/4	100 1/4	101	100 1/4
May delivery in elevator.....	105 1/4	104 1/4	104 1/4	105 1/4	107 1/4	106 1/4

Indian corn futures have declined, owing mainly to favorable weather in most sections and the growing belief that the bulk of the crop is safe from damage from frost. There has been considerable liquidation at times, and also more or less short selling. The receipts have been larger and the stocks of contract grade at Chicago is increasing. The Liverpool advices have been unfavorable at times. Aggressive selling has been held in check, however, by the strength of wheat and also by reports of excessive rains in some parts of the Southwest. Some damage has occurred from frost, though it has not been important. To-day prices were easier, in the main, on favorable weather and crop news and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	71	71 1/4	71 1/4	74 1/4	71 1/4	71 1/4
December delivery in elevator.....	71	70	69 1/4	69 1/4	70	70
May delivery in elevator.....	67 1/4	66 1/4	67 1/4	66 1/4	66 1/4	66 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	58 1/4	58	58 1/4	57 1/4	58 1/4	58 1/4
May delivery in elevator.....	59 1/4	59 1/4	59 1/4	58 1/4	59 1/4	59

Oats for future delivery in the Western market have been easier at times, owing to the depression in corn and long liquidation. The speculation, too, has been dull, the manipulated character of the market tending to restrict outside public trading. The weather has been favorable and the interior movement of the crop shows signs of increasing. There has been little selling for short account, however, owing to the fear of manipulation by leading interests, who are believed by some to still hold a considerable long line and to be in a position to put prices higher if they choose. The receipts of contract grade at Chicago have continued very small. To-day prices were easier at one time on liquidation, but later they rallied on bullish crop news, bull support and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed.....	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
White clipped.....	61-64	61-64	61-64	61-64	61-64	61-64

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....	52 1/4	52	51 1/4	51 1/4	52 1/4	52 1/4
December delivery in elevator.....	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	54
May delivery in elevator.....	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	54

The following are closing quotations:

FLOUR.	
Low grades, winter.....	\$4 00 @ \$4 15
Secord clear.....	2 20 @ 3 25
Clears.....	4 35 @ 4 60
Straights.....	4 60 @ 4 75
Patent, spring.....	5 50 @ 6 40
Patent, winter.....	4 90 @ 5 20
Kansas patents.....	— @ —
Kansas straights.....	\$4 75 @ \$4 95
Kansas clears.....	4 30 @ 4 40
Blended patents.....	5 75 @ 6 30
Rye flour.....	5 00 @ 5 35
Buckwheat flour.....	Nominal.
Graham flour.....	Nominal.
Corn meal.....	3 65 @ 4 30

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1.....	c.	No. 2 mixed, new.....	f.o.b. 71 1/4
N. Duluth, No. 2.....	f.o.b. 118 1/4	No. 2 yellow, new.....	f.o.b. 74 1/4
Red winter, No. 2.....	f.o.b. 107 1/4	No. 2 white, new.....	f.o.b. 72 1/4
Hard.....	f.o.b. 110 1/4		
Oats, per bush.—		Rye, per bush.—	
Natural white.....	56 1/2 @ 58	No. 2 Western.....	94
" mixed.....	53 1/2	State and Jersey.....	Nominal.
" white, clipped.....	60 @ 64 1/2	Barley—Malt.....	115 @ 121
		Feeding.....	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—*Last Issue of the Season.*—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 30, summarizing them as follows:

Abnormally cool weather prevailed during the week ending Sept. 30 over the northern half of the country east of the Rocky Mountains, the deficiency in temperature being greatest in the Lake region, central valleys and northern New England. Light to heavy frosts occurred on several dates, being most general on the 25th and 26th. On the latter date light frosts occurred as far south as eastern Tennessee and western North Carolina. The mean temperature was slightly above the normal in the South Atlantic and central and east Gulf States and decidedly above in Texas and on the north Pacific Coast. Heavy rains occurred in the Atlantic Coast districts, except in portions of Virginia and Florida, the amounts ranging from 2 to more than 6 inches from northern Virginia to New England and on the east Gulf Coast. Light to heavy rains occurred over the central Missouri and upper Mississippi valleys and the southern portion of the Lake region. In the Ohio and central Mississippi valleys, throughout the central and west Gulf States and to the westward of the upper Lake region there was no precipitation, or only light showers. There was much cloudy weather in New England and in portions of the Lake region and South Atlantic States, and there was less than the average sunshine in the southern Plateau region and on the Pacific Coast. In the central Mississippi and Ohio valleys and in the Middle Atlantic and central and west Gulf States the sunshine was above the normal.

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	187,322	1,181,173	5,172,227	2,661,275	720,400	103,204
Minneapolis.....	61,775	341,000	308,000	459,200	762,900	75,600
Duluth.....	2,169,239	5,021	22,432	1,109,711	28,591	—
St. Louis.....	1,268,760	131,225	630,250	1,165,890	95,510	6,200
Peoria.....	5,600	111,000	135,000	177,000	—	—
St. Paul.....	3,337	21,035	116,000	75,846	—	—
Cleveland.....	57,460	465,294	537,085	923,200	79,300	2,072
Portland.....	13,050	37,000	314,000	238,500	64,000	26,000
Kansas City.....	—	1,039,000	191,000	295,000	—	—
Total.....	326,564	6,684,791	7,032,292	5,881,940	3,904,796	335,177
Same wk. '06.....	510,184	7,546,157	5,448,292	5,684,043	2,307,632	161,683
Same wk. '05.....	553,737	9,035,364	3,290,427	5,708,950	3,473,141	388,000

Total receipts of flour and grain at the seaboard ports for the week ending Sept. 28 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	131,831	1,120,600	47,300	665,600	78,000	3,900
Boston.....	57,202	310,298	38,514	84,300	—	1,225
Philadelphia.....	81,091	322,474	27,000	188,771	—	1,600
Baltimore.....	69,269	256,305	43,125	116,869	—	27,657
Richmond.....	3,350	18,482	43,994	42,024	—	3,612
New Orleans.....	11,206	342,000	145,000	104,500	—	—
Norfolk.....	2,500	—	—	—	—	—
Galveston.....	—	399,000	78,000	—	—	—
Mobile.....	1,300	—	600	—	—	—
Montreal.....	36,932	309,973	27,685	22,052	—	—
Total week.....	394,681	3,109,332	451,218	1,224,116	78,000	37,994
Week 1906.....	427,920	2,584,344	1,416,478	1,495,884	170,039	35,528

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 28 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour.....	bbls. 14,172,545	12,627,833	8,695,646	2,912,944
Wheat.....	bush. 78,843,716	73,821,570	23,679,902	32,848,849
Corn.....	73,502,299	77,421,725	77,535,986	41,586,507
Oats.....	41,333,730	62,411,551	46,053,775	35,088,848
Barley.....	3,592,305	3,194,445	5,638,576	2,415,751
Rye.....	1,864,169	1,106,448	683,753	628,885
Total grain.....	198,936,219	217,955,739	133,591,992	113,165,840

The exports from the several seaboard ports for the week ending Sept. 28 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pean.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	768,413	45,590	64,069	36,760	50,334	14,989	4,438
Boston.....	286,565	18,360	11,759	—	—	—	—
Philadelphia.....	309,070	—	41,913	—	—	—	—
Baltimore.....	273,968	249,169	50,366	—	—	—	—
New Orleans.....	192,000	10,488	5,745	16,521	—	—	39
Norfolk.....	—	—	25,000	—	—	—	—
Galveston.....	650,720	121,775	3,330	—	—	—	—
Mobile.....	—	600	1,300	—	—	—	—
Montreal.....	608,565	—	17,621	49,274	—	9,000	—
Total week.....	3,084,321	445,982	198,603	102,555	50,334	23,989	4,468
Week 1906.....	2,548,988	712,979	342,211	665,583	—	139,494	5,937

The destination of these exports for the week and since July 1 1907 is as below:

	Flour	Wheat	Corn
	Since July 1 1907.	Since July 1 1907.	Since July 1 1907.
Exports for week and Sept. 28	894	894	894
Since July 1 to Sept. 28	99,320	1,317,470	1,120,520
United Kingdom	609,739	1,945,801	10,503,151
Continent	18,839	86,092	127,579
So. and Cent. Amer.	32,286	350,055	14,800
West Indies	300	12,838	21,966
Brit. No. Am. Colon.	129,247	21,735	7,650
Other countries	198,603	2,605,441	3,084,321
Total	342,211	2,609,143	2,548,988
Total 1906	2,901,258	23,901,258	712,979

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 28 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,079,000	25,000	375,000	5,000	19,000
Boston	390,000	84,000	24,000	---	---
Philadelphia	793,000	63,000	110,000	---	---
Baltimore	827,000	228,000	249,000	39,000	---
New Orleans	501,000	355,000	122,000	---	---
Galveston	552,000	92,000	---	---	---
Montreal	585,000	23,000	---	1,000	14,000
Toronto	15,000	---	4,000	---	---
Buffalo	1,322,000	494,000	209,000	25,000	93,000
Toledo	1,847,000	189,000	364,000	12,000	---
Detroit	368,000	92,000	66,000	82,000	---
Chicago	12,505,000	284,000	463,000	355,000	---
Minneapolis	347,000	129,000	212,000	7,000	30,000
Port Arthur	790,000	---	---	---	---
Port Arthur	1,936,000	---	---	---	---
Duluth	3,040,000	10,000	181,000	13,000	1,654,000
St. Louis	4,406,000	63,000	1,095,000	63,000	1,169,000
St. Louis	3,968,000	75,000	363,000	6,000	1,000
Kansas City	4,471,000	109,000	155,000	---	---
Indianapolis	693,000	89,000	54,000	25,000	---
On Mississippi River	1,430,000	984,000	198,000	---	75,000
On Lakes	926,000	71,000	11,000	---	72,000
On Canal and River	43,750,000	3,799,000	5,507,000	633,000	3,127,000
Total Sept. 28 1907	44,009,000	4,160,000	4,485,000	527,000	1,946,000
Total Sept. 29 1906	33,352,000	4,178,000	8,833,000	1,545,000	2,398,000
Total Sept. 30 1905	17,905,000	5,774,000	18,876,000	1,301,000	3,942,000
Total Oct. 1 1904	17,565,000	5,979,000	20,015,000	1,460,000	4,144,000
Total Oct. 3 1903	19,489,000	9,090,000	6,453,000	884,000	334,700
Total Oct. 2 1902	25,624,000	3,075,000	8,344,000	1,154,000	2,767,000

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 4 1907.

October is usually a quiet month in the dry goods market, especially in the cotton goods division; but, generally speaking, the volume of business handled so far has been quite satisfactory, considering the money stringency and other factors which have tended to restrict purchasing. The further decline in the staple and continued selling by second-hands at concessions have had an unsettling effect upon cotton goods, particularly unfinished goods, which are somewhat easier for forward delivery; this does not apply, however, to gingham, standard prints and colored goods. Buyers are looking for further concessions, but while a readjustment of values in the near future would occasion little surprise, it is generally believed that such a readjustment will not be radical; those who take this view, point to the small stocks in first hands, the curtailment of production by mills, and the fact that most of the latter are heavily booked ahead, as strong arguments against any marked decline in prices. Spot goods of all kinds are still in urgent request and continue to command top prices, with only small quantities available. Print cloths have ruled rather quiet, with the exception of narrow widths, which have continued in strong demand, and the price of 28-inch, 64x60, is quoted slightly lower. Gray goods are also somewhat easier. Reports from retail centres indicate continued improvement in the demand for fall merchandise; jobbers in consequence are receiving fair orders with earlier re-orders than expected. Cotton yarns show further declines under heavy offerings by dealers, and conditions are rather in favor of buyers. The export trade is still quiet and featureless. In men's wear the market is quiet, owing to the between-season's period. A moderate amount of business is being put through in dress goods, principally staples, but conditions in this department are more or less irregular. Generally speaking, worsteds are moving much better than woollens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 28 were 6,651 packages, valued at \$346,067, their destination being to the points specified in the tables below:

	1907	1906
	Week. Jan. 1, 1907.	Week. Jan. 1, 1906.
New York to Sept. 28—	53	20
Great Britain	9	1,115
Other European	1,013	79,811
China	35	3,310
India	10	36,637
Arabia	10	12
Africa	434	544
West Indies	20	11
Mexico	10,243	1,604
Central America	3,479	205
South America	698	860
Other Countries	141,606	1,668
Total	6,651	223,774

The value of these New York exports since Jan. 1 has been \$8,408,412 in 1907, against \$12,915,240 in 1906.

Bleached goods are well under order with a fairly steady demand for the low and medium count lines; there is less inquiry, however, for the finer lines. Spot demand continues unabated, but new business is slow. In sheetings a fair amount of business is being handled, but purchases are limited by the fact that these goods are sold ahead many months. Brown sheetings are quiet and slightly easier for 4-yards. Most of the business in gray goods has consisted of re-sales, with prices at second-hands showing further recessions. Prominent operators have been seeking narrow standard print cloths, which has further reduced available supplies, and has served to support prices for the wider goods, which have been less active. Some lines of single filling Southern duck are easier, but standard lines are well sold and scarce for prompt shipment. Linings are dull, the high prices serving to prevent a large trade. The market for prints is rather quiet, owing partly to the recent advance and also to the fact that spot goods are extremely scarce; most of the business now being done is for forward delivery. Staple gingham continues in brisk demand and are, if anything, firmer. The export trade shows no improvement, current business being of a miscellaneous character; there has been some inquiry from Central America, Brazil and Australia, but exporters claim that lower prices are necessary to stimulate any material increase in trade.

WOOLEN GOODS.—Staple dress goods are more in demand than novelties. Leading mills are well booked ahead on plain fabrics, especially worsteds, but fancy wools still drag. With the exception of medium-priced plaids, the outlook for both wools and worsteds could be better. Business in dress goods is not uniformly good; there is a fair inquiry for some lines, but a falling off in others; the average volume of business handled so far, however, is quite satisfactory. Some duplicate orders are being placed for spring, and some mills are giving attention to fall 1908 lines. Jobbing trade in dress fabrics is less active, but salesmen report good orders for next spring on staple worsteds, fancy voiles and plain and fancy mohairs. Current business, such as it is, runs chiefly to voiles, staple piece-dyes and serges; while broadcloths are in as great favor as heretofore. In men's wear, woollen goods are not doing well; high-grade worsteds are moving in fairly large volume, although high prices are curtailing business on some lines. The high cost of linings and labor have served to make clothiers very cautious. With the exception of medium and light-weight fancies, there is little doing in overcoatings.

FOREIGN DRY GOODS.—Business for next spring in imported woollens and worsteds has so far been well up to last year's volume at this time, and some buyers lately have ordered quite freely, especially plain staples, being unable to get satisfactory deliveries from domestic houses. Ribbons continue in fair demand. There is little change in linens; demand continues brisk, especially for housekeeping goods; arrivals have been somewhat better. Burlaps are steadier.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

	Imports Entered for Consumption for the Week Ending Sept. 28 1907.	Since Jan. 1 1907.	Imports Entered for Consumption for the Week Ending Sept. 28 1906.	Since Jan. 1 1906.
Manufactures of—				
Wool	974	252,586	40,474	11,836,312
Cotton	2,800	726,043	150,025	38,532,840
Silk	1,441	789,017	68,924	36,534,605
Flax	1,474	388,336	69,222	13,976,009
Miscellaneous	2,167	276,283	140,700	11,588,502
Total	6,846	2,432,267	440,305	114,488,368
Warehouses Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	343	101,258	13,099	4,164,206
Cotton	812	286,450	28,469	8,551,877
Silk	341	131,303	9,234	4,048,556
Flax	631	140,053	18,350	4,530,754
Miscellaneous	1,233	98,086	107,188	2,848,591
Total	3,761	766,009	174,320	25,072,914
Imports Entered for Consumption—	6,846	2,432,267	440,305	114,488,368
Total marketed—	12,407	3,218,266	614,623	139,560,882
Imports Entered for Consumption During Same Period.				
Manufactures of—				
Wool	153	40,347	13,320	6,125,332
Cotton	708	267,231	28,633	9,687,050
Silk	272	143,502	10,282	5,344,426
Flax	309	114,163	20,407	5,433,262
Miscellaneous	644	73,689	91,181	3,553,171
Total	2,176	638,932	164,123	20,144,120
Imports Entered for Consumption—	6,846	2,432,267	440,305	114,488,368
Total marketed—	10,822	3,091,219	604,428	134,632,488

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

MUNICIPAL BOND SALES IN SEPTEMBER.

Sales of municipal bonds in September aggregated \$46,807,087. Temporary loans to the amount of \$4,996,164 and Canadian loans in the sum of \$681,390 were also negotiated during the month, but these are never included by us. Of the total, over four-fifths represents sales made by New York City, and, with the exception of May 1904, when \$55,110,016 bonds were placed, it exceeds any other monthly output ever recorded. As is the case this month, the New York City sales in May 1904 were responsible for the magnitude of the month's total.

This city offered \$40,000,000 4½s on Sept. 10 and 886 bids were received, the whole loan being subscribed for several times over. The \$35,000,000 50-year bonds sold at 102.063, as against 100.94 received in May 1904 for \$32,000,000 50-year bonds bearing only 3½% interest. The \$5,000,000 10-year assessment bonds offered on Sept. 10 were sold at 100.30, an increase of only .17 over the price received for the same amount of 3½% bonds sold in May 1904.

Of the other sales during the month very few were for large amounts. Among the larger may be mentioned the following: Chicago (Ill.) Sanitary District, \$1,000,000 4s; Buffalo, N. Y., \$604,862 4s; Alleghany County, Pa., \$300,000 4s, and Jackson, Miss., \$216,000 6s.

A number of municipalities made unsuccessful attempts during the month to float securities. The larger issues offered but not sold were as follows: \$412,000 4s of Grand Rapids, Mich., \$400,000 4s of Spokane, Wash., \$200,000 of Everett School District No. 24, Wash., \$155,000 5s of Rocky Mount, N. C., \$125,000 4s of Muscatine County, Iowa, \$100,000 of Shelby, N. C., and \$90,000 4s of Newport, R. I.

The number of municipalities emitting bonds and the number of separate issues made during Sept. 1907 were 138 and 236 respectively. This contrasts with 220 and 301 for August 1907 and with 204 and 285 for Sept. 1906.

For comparative purposes we add the following table, showing the aggregates for September and the nine months for a series of years:

Month of September	For the Nine Mos.	Month of September	For the Nine Mos.
1907.....\$46,807,087	\$201,740,265	1899.....\$7,201,593	\$95,026,437
1906.....9,890,418	153,152,343	1898.....6,173,663	83,150,559
1905.....9,825,200	141,021,727	1897.....9,272,691	106,387,463
1904.....10,694,671	197,921,657	1896.....3,693,457	56,229,416
1903.....8,762,070	111,745,993	1895.....11,423,212	92,253,916
1902.....9,179,654	117,678,853	1894.....8,249,347	90,454,836
1901.....14,408,056	90,324,001	1893.....3,885,137	40,974,566
1900.....4,033,899	97,194,441	1892.....6,242,952	63,583,834

In the following table we give a list of September loans to the amount of \$46,807,087 issued by 138 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
879.	Akron, Ohio.	4½	1908-1914	\$14,200	100.37
879.	Akron, Ohio.	5	1908-1910	750	100.70
879.	Akron, Ohio.	5	1908-1912	3,950	100.506
745.	Allegheny County, Pa.	4	1937	200,000	100.25
				100,000	100.10
817.	Annandale Sch. Dist., Cal.	5	1937	10,000	105.578
879.	Apppling County, Ga.	5	1937	50,000	100.10
676.	Archbold, Ohio.	5	1908-1918	5,000	102.06
676.	Bellaire, Ohio.	4½	1917	10,000	102.29
745.	Bellmont S. D. No. 40, Ill.	5	1937	4,000	100
746.	Bellott City School Dist., Wls.	4½	1909-1922	130,000	100.85
818.	Borzean, Mont.	5	d1917-1927	25,000	100
746.	Brownwood, Texas.	5	d1917-1947	20,000	103.50
879.	Buffalo, N. Y.	4	1908-1937	300,000	100
879.	Buffalo, N. Y.	4	1927	20,000	100
818.	Buffalo, N. Y.	4	1908, '10 & '12	104,862	100
879.	Burlington County, N. J.	4½	1913-1923	55,000	101.09
879.	Butler, Pa.	4	1937	9,000	100
879.	Butler School District, Pa.	4	1937	15,000	100
880.	Calhoun, Mo.	5	d1918-1928	52,000	100.01
615.	Campbell County, Tenn.	5	d1917-1937	50,000	100
746.	Carrollton, Ohio (2 ls.)	5	1908-1917	18,240	101.59
746.	Cashmere, Wash.	5	1937	13,200	100
676.	Centralia, Wash.	5	1937	22,500	100
818.	Cheboygan Sch. Dist., Mich.	5	1927	24,000	102.75
747.	Chelmsford, Mass.	4½	1908-1917	6,500	100
880.	Chicago Sanitary Dist., Ill.	4	1909-1926	1,000,000	100
879.	Chicago Ind. S. D., Tex.	4	d1917-1927	12,000	100
676.	Cincinnati, Ohio.	4	1947	10,000	101.505
676.	Cincinnati, Ohio.	4	1937	24,000	101.104
676.	Cincinnati, Ohio.	4	1927	10,000	101.255
676.	Cincinnati, Ohio.	4	1922	5,000	100
676.	Cincinnati, Ohio.	4	1937	12,500	101.166
676.	Cincinnati, Ohio.	4	1937	17,500	101.148
747.	Cincinnati, Ohio.	4	1909	10,000	100
818.	Clark County, Ohio.	4	1908	2,400	100
880.	Cohocton, N. Y.	5	1908-1911	2,000	100
880.	Corning, N. Y.	4	d1923	75,000	100
819.	Cortlandt Un. Free Sch. Dist. No. 6, N. Y.	4.35	1933-1937	10,000	100
747.	Crooksville, Ohio.	5	1909-1913	5,000	102.73
676.	Cuyahoga County, Ohio.	4	1917 & 1918	12,633	100
819.	Darke County, Ohio.	4½	1909-1913	45,000	100.685
819.	Darke County, Ohio.	4½	1908-1910	40,000	100
615.	Dayton, Ohio.	5	1913	12,500	100.114
615.	Dayton, Ohio.	5	1921	31,000	100
747.	Diller Sch. Dist. No. 70, Neb.	6	d1910-1917	4,000	102.50
676.	Durant, Ind. Ter. (2 ls.)	5	1937	35,000	100
676.	East Cleveland, Ohio.	5	1908 & 1909	2,000	100
676.	Elkins, W. Va. (2 ls.)	5	1937	40,700	100
676.	England School District, Ark.	6	1937	20,000	100
880.	Escanaba, Mich.	6	1909-1913	38,500	100.012
676.	Euclid, Minn.	4	d1913-1927	5,000	100
676.	Flint School District, Mich.	4	1908-1931	50,000	100
880.	Franklin, W. Va.	6	d1917-1941	3,000	100.333
				500	100
819.	Goldthwaite, Tex.	5	d1912-1947	5,000	100
881.	Granite City S. D. No. 113, Ill.	5	1915	4,000	101.25
881.	Grapevine Ind. S. D., Tex.	5	d1927-1947	11,700	100
881.	Guthrie, Okla. (4 ls.)	5	d1917-1937	90,000	100
881.	Hamburg, N. Y.	5	1937	2,500	100
820.	Harleton-Pottawamie Sch. Dist. No. 1, Iowa.	6	1937	25,585	102.78
881.	Hinton, W. Va.	6	1939	25,000	105.60
881.	Hollister School District, Cal.	4½	1937	45,000	100
677.	Hopewell, N. J.	5	1937	15,000	100
881.	Ithaca, Mich.	4½	1922-1924	16,000	100
749.	Ithaca, N. Y.	4½	1937	54,000	100
				3,000	100
749.	Jackson, Minn.	6	1912	2,000	101.80
881.	Jackson, Miss.	6	1927	216,000	109.30
749.	Jamestown Un. Fr. S. D. N.Y.	3	1923-1936	105,000	103.188
881.	Jasper, Ind.	3½	1909-1915	7,000	100
820.	Jay County, Ind.	5	1907-1911	27,000	100
820.	Johnson S. D. No. 5, N. Y.	5½	1909-1918	2,500	102.50
820.	Kansas City Sch. Dist., Kan.	4	1927	46,000	100
881.	Kewanee, Ill.	5	1915-1923	13,000	100
820.	King Co. S. D. No. 161, Wash.	5	d1908-1917	2,000	100
881.	Kitsap County S. D., Wash.	5	1937	20,000	100
820.	Lake County, Cal.	5	1937	37,000	100
677.	Lakewood, Ohio (2 ls.)	5	1908-1912	5,200	100.346
881.	Lawrenceburg, Tenn.	5	d1917-1927	25,000	100
749.	Leclair City, La.	4	1937	174,000	100
677.	Lisbon, Ohio.	5	1908-1917	7,300	102.082
677.	Little Falls, N. Y.	5	1937	10,000	100.10
820.	Lockport, N. Y.	4.5	1908-1912	15,000	100
820.	Lorain, Ohio.	4½	1927-1936	50,000	100
881.	Louisville, Ky.	4	1947	287,000	100
749.	Madison Co., Ohio (12 ls.)	5	1908-1912	20,400	101.215
881.	Marcellus S. D. No. 159, Ill.	5	d1917	15,000	102.546
881.	Mankato, Minn. (2 ls.)	4	1912-1927	25,000	100
749.	Mansfield, Ohio.	4	1908-1912	1,400	100.089
820.	Maysville School Dist., Ky.	4	1927	30,000	100
881.	McDonough, Ohio (2 ls.)	4	1908-1917	17,500	102.008
820.	Mercer County, Ohio (5 ls.)	4½	1909-1917	78,500	101.132
749.	Miami County, Ohio.	4	1909-1917	50,000	103.03
821.	Monroe County, Fla.	5	d1912-1927	27,000	100
				600	102
617.	Morgan Twp. Sch. Dist., Ohio	6	1908 & 1909	11,200	103.333
				25,000	100
882.	Muscatine County, Iowa.	4	1910-1914	5,000	100.64
750.	Newark, Ohio.	4½	1908-1911	4,050	100.424
750.	Newark, Ohio.	5	1908-1927	80,000	100.37
821.	Newburgh, N. Y.	4½	1912	18,000	100.26
750.	New Rochelle, N. Y.	5	1917-1926	50,000	102.63
750.	New Rochelle, N. Y.	5	'17, '19, '21, '23, '25	25,000	102.52
750.	New Rochelle, N. Y.	5	1917-1919	15,000	101.68
750.	New Rochelle, N. Y.	5	1917-1919	17,136	101.678
882.	New York City.	3	1936	85,000	100
882.	New York City.	4	1937	10,500	100
678.	New York City.	4½	1957	35,000,000	102.063
678.	New York City.	4½	1917	5,000,000	100.30
750.	Norway Township, Mich.	6	1910	3,000	101.666
882.	Owego, N. Y.	4½	1908-1922	10,000	100.30
				10,000	100.34
				10,000	100.37
				10,000	100.66
				20,000	100.46
				95,000	100
821.	Paw Paw, Mich. (3 ls.)	5	1912-1919	8,000	100.062
882.	Pelham Manor, N. Y.	5	1908-1929	22,000	100
882.	Penn Township Sch. Dist.	5	1912-1923	6,000	100.10
618.	Philadelphus, N. Y.	5	1937	2,000	100
882.	Pinekeyville S. D. No. 50, Ill.	5	1937	10,000	100
679.	Plainfield, N. J.	5	d1917-1927	8,000	100
882.	Plainfield, So. Dak.	5	1937	1,000	100
882.	Plainfield, So. Dak.	5	1937	1,000	100
883.	Pleasant Twp. S. D. No. 9, O.	6	1909 & 1910	1,600	102.562
680.	Polk County, Iowa.	5	1937	97,000	100
821.	Poser County, Ind.	4	1927-1947	66,000	100
883.	Quana Ind. Sch. Dist., Tex.	5	1937	20,000	100
821.	Reading, Ohio.	5	1927	8,200	107
883.	Red Lake County, Minn.	6	1917	18,000	100
751.	Roanoke Rapids Gr. S. D. N. C.	6	1920-1930	10,000	100.76
883.	Sag Harbor S. D. No. 11, N. Y.	4½	1937	30,000	100
883.	St. Bernard, Ohio.	4	1937	10,000	100
883.	St. Clairsville, Ohio.	4	1937	12,253	100
680.	St. Paul, Minn.	4	1937	50,000	100
821.	St. Louis, Mo.	5.65	1927	130,000	100
680.	Sandusky, Ohio.	4	1912	3,000	100
822.	Santa Barbara, Cal.	4½	1908-1947	50,000	100.10
883.	Sheraden, Pa.	5	'17, '22, '27, '32	37,85,000	100

Rate.	Name.	Rate.	Maturity.	Amount.	Price.
822.	Sherraden School Dist., Pa.	5	1927	30,000	100.00
822.	Sherraden School Dist., Pa.	5	1927	5,000	100.00
880.	Springfield, Ohio.	5	1908-1912	24,041	101.180
880.	Taunton, Mass.	4	1937	45,000	100.00
881.	Tiffin, Ohio.	4	1922	25,000	100.792
883.	Tolledo, Ohio (7 ls.)	5	Various	76,927	100.00
881.	Topeka, Kan.	5	1908-1917	82,689	100.00
619.	Trenton S. D. No. 11, Neb.	6	1917	10,000	100.55
883.	Troy, N. Y. (2 ls.)	4 1/2	1908-1927	130,948	100.589
884.	Troy, Ohio	5	1917-1926	25,000	100.00
752.	Tucson S. D. No. 1, Ariz.	5	1927	50,000	100.00
823.	Uvalde Ind. Sch. Dist., Tex.	5	1912	40,000	100.00
884.	Van Wert, Ohio (2 ls.)	4	1912	6,500	100.00
629.	Warren County, Ind.	4	1909-1918	70,000	101.51
752.	Warwick County, Ind. (40 ls.)	4 1/2	1912	26,417	100.00
824.	Washington, Ind.	4	1912-1917	10,000	100.00
824.	Washington, Ind.	4	1912-1917	27,000	100.00
884.	Weehawken Township, N. J.	4 1/2	1917	65,000	100.00
884.	Wellington, Kan. (3 ls.)	4 1/2	1917	5,600	100.50
681.	West Conshohocken School District, Pa.	4	1917	1,000	101.50
884.	West Palm Beach Special Sch. Dist. No. 1, Fla.	5	1917	1,000	101.50
884.	West Palm Beach Special Sch. Dist. No. 1, Fla.	5	1917	1,400	100.00
884.	White Plains, N. Y.	4	d1917-1927	40,000	100.00
824.	White Plains, N. Y.	4	d1917-1927	15,000	100.666
885.	Woodstock, Ohio.	4	1912	38,000	100.084
824.	Yonkers Sch. Dist., N. Y.	4 1/2	1908-1917	5,041	100.773
753.	Youngstown, Ohio.	5	1909-1913	70,000	104.698
753.	Youngstown, Ohio.	5	1909-1913	13,200	102.261
753.	Youngstown, Ohio.	5	1909-1913	15,165	100.00
629.	Zanesville, Ohio.	5	1908	11,500	100.06

Total bond sales for September 1907 (138 municipalities covering 236 separate issues) \$440,807.087

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$4,996,164 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
880.	East Wawanosh, Ont.	4	1908-1927	\$3,000	95
880.	Edmonton, Alta.	5	1908-1927	£176,400	93

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
745.	Cashmere, Wash. (August list)	\$13,200
881.	Islip Union Free Sch. Dist. No. 1, N. Y. (April list)	25,000
677.	Magnolia, Miss. (May list)	25,000
680.	Pike County, Iowa (May list)	117,000
680.	Sarcozie, Mo. (March list)	10,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
745.	Ashland, Ore.	5	1908-1917	4,422	100
676.	Bellevue, Ohio.	5	1912-1926	10,000	100.25
747.	Chavarrack & Ghent Un. Free Sch. Dist. No. 8, N. Y.	4 1/2	1912-1926	\$15,000	100
676.	Cloquet, Minn.	5	1908-1918	50,000	95
747.	Codora School District, Cal.	5	1910-1912	3,000	100.866
819.	Colville, Wash.	5	1908-1927	6,000	100
880.	Del Mar School District, Cal.	5	1908-1912	1,000	101.275
819.	Dowagiac, Mich.	5	1927-1937	55,250	104.817
676.	East Syracuse, N. Y.	4 1/2	1912-1921	10,000	100.29
676.	Farmington, Minn.	5	1908-1921	7,000	100.714
748.	Franklin S. D. No. 2, Mich.	5	d1917-1922	24,500	101
819.	Gallatin Co. S. D. No. 59, Mont.	6	d1912-1917	1,200	104.166
676.	Hancock, Mich.	5	1927	50,000	100
820.	Hutchinson, Kan.	5	1908-1917	18,700	100
616.	Iberville Parish Sch. Dist., La.	5	d1917-1927	30,000	100
820.	Indiana County, Pa. (May)	4	1919	125,000	100
749.	Ithaca, N. Y. (July)	5	d1912-1927	668,000	100
677.	Kingston, N. Y.	5	1908-1912	25,000	100
677.	Lane County, Kan. (July)	4 1/2	1912	5,000	100
749.	Mercer County, Ohio (3 ls.)	4	1908-1917	23,500	100
677.	Montpelier, Ohio.	4 1/2	1917	4,000	101.857
677.	Montpelier, Ohio.	4 1/2	1917	4,000	101.857
680.	St. Joseph, Mich.	4 1/2	d1917-1927	45,000	100.883
680.	Sarcozie, Mo.	5	d1912-1927	10,000	100.60
822.	Shoshonish County Sch. Dist. No. 89, Wash.	5	1908-1922	15,000	100
885.	So. Sharon S. D. Pa. (July)	4 1/2	1937	50,000	100
680.	Spencerport, N. Y.	5	1909-1917	3,000	100
681.	Stambaugh, Mich.	6	1909-1917	9,000	100
681.	Swissvale, Pa.	5	1927	20,000	100
681.	Washburn, Wis.	4 1/2	1927	15,000	101.533
110.	Uvalde Co. S. D. No. 5, Tex. (May)	5	d1922-1927	9,000	101.25
753.	Whitcomb S. D. No. 17, Wash. (July)	5	d1908-1927	3,000	100
884.	Wharton County, Tex.	4 1/2	d1917-1947	20,000	103

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$22,236,152.

News Items.

Pitt County (P. O. Greenville), N. C.—*Petition for Temporary Injunction Denied.*—Judge Lyon of the Superior Court on Sept. 23 denied the petition of A. D. Cox, H. T. King and others for a temporary injunction to enjoin the Pitt County Commissioners from issuing \$50,000 bonds to apply to the location of the Eastern Carolina Teachers' Training School and other purposes. The Court held that the Act of the General Assembly authorizing the issuing of bonds under which the election was held is constitutional and valid.

Portland, Ore.—*Litigation.*—On Sept. 19 Francis L. McKenna brought suit in the Circuit Court to test the validity of the \$3,000,000 4% water 25-year bonds voted on June 3 1907. These securities were issued "for the construction of additional pipe line or conduit from the head-works on the Bull Run River to the city of Portland and for the purchase of land for the construction of reservoirs and for the purchase of water meters and for the installation of a meter system in the supply of water." The "Portland Oregonian" of Sept. 30 prints the following as the grounds for the suit:

"That the City Council had no legal authority to frame an amendment to the city charter authorizing such bonds; that the City Auditor had no legal authority to place the bond question on the official ballot; that the bonds

were carried by only 131 votes, there being 7,247 voters for and 7,116 voters against the bonds; that 8,521 registered voters did not vote at all, and that of those who did vote 2,702 did not vote either for or against the bond issue; that proper notice of the election was not given as is provided for in Section 26 of the Charter; that the proceedings for a bond issue should not have originated with the City Council, but that the proceedings should have originated in an initiative petition from at least 15% of the voters; that according to Section 82 of the Charter two-thirds of the voters must be in favor of the bond issue; and that the bonds should have been voted on at a special instead of at a general election. For the above reasons an injunction restraining the city officials from issuing the bonds is prayed for."

South Carolina.—*Stolen Bonds Declared Valid.*—The Supreme Court of South Carolina on Sept. 27 handed down a decision upholding the validity of the bonds alleged to have been stolen from the State Treasurer's office during the period from 1896 to 1901. Interest on these securities was stopped July 1 1907 in accordance with a notice published by the State on May 16. See V. 84, p. 1318. This opinion is the result of an application made by Edward Ehrlich of Columbia on June 17 for a writ of mandamus to compel the State Treasurer to exchange bond No. 2525, held by him, for a certificate of stock. This bond was issued in 1893, matures in forty years, subject to call after twenty years, coupon in form, bears 4 1/2% interest, and is secured by a lien on the phosphate beds and a cumulative sinking fund derived from phosphate royalty. According to the Charleston "News and Courier" of Sept. 28, the bonds involved were "returned for cancellation, were not canceled by the Bond Clerk, Daniel Zimmerman, as required by law, but were again put into circulation by Zimmerman and eventually passed into the hands of innocent purchasers."

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—*Bond Election.*—An election will be held Oct. 8 to vote on the question of issuing \$15,000 4% storm-water-sewer construction bonds.

Akron, Summit County, Ohio.—*Bond Sale.*—The following bids were received on Sept. 28 for the \$14,200 4 1/2% sewer-construction (city's portion), the \$750 5% 1-3-year (serial) sewer-construction assessment and the \$3,950 5% 1-5-year (serial) Good Street paving assessment bonds, a description of which was given in V. 85, p. 745:

	\$14,200 sewer-constr'n (city's portion) bonds.	\$750 sewer-constr'n assessment bonds.	\$3,950 Good Street paving assess- ment bonds.
Well, Roth & Co., Cincinnati.	\$14,281.00		
W. H. Evans & Son, Akron.		\$375.25	
Second Nat. Bank, Akron.			\$3,970
Hayden, Miller & Co., Cleve.	14,222.50		

*Successful bidders.

Purchasers to pay accrued interest.

Alba Independent School District (P. O. Alba), Wood County, Tex.—*Bonds Registered.*—School-house bonds to the amount of \$10,000 were registered on Sept. 28 by the State Comptroller. These securities bear 5% interest and mature Sept. 1 1947 but are subject to call after Sept. 1 1927.

Appling County (P. O. Baxley), Ga.—*Purchaser of Bonds.*—We are advised that the purchaser of the \$50,000 5% 30-year court-house bonds recently disposed of (V. 85, p. 817) was the Robinson-Humphrey Co. of Atlanta. The bonds are in denomination of \$1,000 and the interest is payable semi-annually in March and October.

Arlington (P. O. Station Boston), Mass.—*Temporary Loan.*—This place recently negotiated a loan of \$15,000, in anticipation of taxes, with a local investor at 5 1/2% discount. Loan matures in four months.

Beaver City, Furnas County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 15 by W. L. Leonard, City Clerk, for the \$25,000 6% water-works bonds voted on Aug. 5. Denomination \$500. Date, day of delivery. Interest payable at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after five years. These bonds were offered but not awarded on Sept. 20.

Bemidji, Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 7 by Thomas Maloy, City Clerk, for \$30,000 5% coupon water-system-improvement bonds. Authority Section 9, Chapter 6, City Charter. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Sept. 1 1922. Certified check on a Bemidji bank for \$600, payable to the "City of Bemidji," is required. Bonded debt, not including this issue, \$50,000. Floating debt, \$6,000. Assessed valuation for 1907, \$1,200,000.

Buffalo, Erie County, N. Y.—*Bond Sale.*—We are advised that the \$300,000 water and the \$200,000 grade-crossing 4% registered bonds offered without success on Aug. 17 (V. 85, p. 482) have been disposed of.

Burlington County (P. O. Mount Holly), N. J.—*Bond Sale.*—On Sept. 30 the \$55,000 4 1/2% 6-16-year (serial) road-improvement bonds described in V. 85, p. 746, were awarded, it is stated, to the Farmers' National Bank of Mount Holly for \$55,600—the price thus being 101.09—a basis of about 4.374%.

Butler (Borough), Butler County, Pa.—*Bond Sale.*—We are advised that the \$9,000 4% coupon funding bonds mentioned in V. 85, p. 642, have been awarded to local investors.

Butler School District (P. O. Butler), Butler County, Pa.—*Bonds Awarded in Part.*—Up to Sept. 30 \$15,000 of the

\$75,000 4% coupon or registered high-school (Series "A") bonds described in V. 85, p. 818 had been disposed of at par to local investors. E. H. Gay & Co. of Pittsburgh have an option until to-day (Oct. 5) on \$20,000 bonds.

California, Moniteau County, Mo.—Bond Sale.—On Sept. 30 the \$50,000 5% 10-20-year (optional) water-works bonds dated Jan. 1 1908, described in V. 85, p. 746, were awarded to the Little & Hays Investment Co. of St. Louis at 100.01. This was the only bid received.

Charleston, Kanawha County, W. Va.—Bond Offering.—Proposals will be received until 8 p. m., Oct. 17, by Chas. Loeb, President Board of Affairs, for the \$170,000 4½% improvement and refunding bonds voted (V. 85, p. 747) on Sept. 10. Denomination \$100. Interest annually at the Chase National Bank in New York City. Maturity thirty-four years, subject to call after ten years. Unconditional certified check for 2½% of bonds bid for, payable to the "City of Charleston," is required.

Chartiers Township School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until Oct. 31 by Martin J. Roesser, 89 Diamond Market, Pittsburgh, for \$48,000 4½% school bonds. Denomination \$1,000. Interest semi-annual. Maturity \$3,000 in 1914, \$2,000 yearly from 1915 to 1935 inclusive and \$3,000 in 1936. Bonds are tax-exempt.

Chatham, Pittsylvania County, Va.—Bonds Not Sold.—Bond Offering.—No sale was made on Sept. 21 of an issue of \$3,000 5% school-building bonds offered on that day. J. H. Hargrave Jr., Mayor, is now offering these bonds at par. Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1937, subject to call after Sept. 1 1917.

Chelsea, Mass.—Note Offering.—Proposals will be received until 4 p. m. Oct. 7 by Thomas B. Frost, City Treasurer, for \$115,000 5% notes for general municipal purposes. Interest June 1 and Dec. 1. Maturity \$23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Chicago (Ill.) Sanitary District.—Bond Sale.—This district has awarded the \$1,000,000 4% coupon bonds offered without success on Aug. 21 (V. 85, p. 747) to the Harris Trust & Savings Bank of Chicago and the Illinois Trust & Savings Bank of Chicago. The bonds have now been distributed among several local banks. Maturity \$56,000 yearly on Sept. 1 from 1909 to 1925 inclusive and \$48,000 Sept. 1 1926.

Chillicothe, Ross County, Ohio.—Bond Sale.—Of the \$3,500 Walnut Street No. 3, \$4,000 High Street No. 1, \$3,850 Water Street No. 2, and \$4,000 Rose Street storm-sewer 4% 10-year bonds, offered on Oct. 3 (V. 85, p. 818), \$7,500 were awarded to the First National Bank of Chillicothe for \$7,580—101.066—\$4,000 to the Ross County National Bank of Chillicothe at 100.75 and \$3,850 to Jas. Boulger of Chillicothe for \$3,875—100.649. These are not new securities but bonds held by the sinking Fund Trustees as an investment.

Chillicothe Independent School District (P. O. Chillicothe), Hardeman County, Tex.—Bond Sale.—S. A. Kean of Chicago has been awarded the \$15,000 5% 10-20-year (optional) coupon school-building bonds described in V. 85, p. 542, at 102. A bid was also received from W. J. Hayes & Sons of Cleveland.

Chippewa County (P. O. Montevideo), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 12 by the County Commissioners for \$23,500 5% registered drainage bonds. Authority Section 18, Chapter 448, Laws of 1907. Denominations: \$10,000, \$8,000 and \$5,500. Maturity \$5,500 in five years, \$8,000 in seven years and \$10,000 in ten years. Certified check for \$1,175, payable to the County Treasurer, is required.

Clay Center, Clay County, Kan.—Bond Offering.—Proposals will be received until 7 p. m., Oct. 11, by Guy R. Martin, City Clerk, for the \$25,000 4% electric-light-plant bonds mentioned in V. 85, p. 299. These securities are dated July 1 1907. Interest payable semi-annually. Maturity July 1 1917 or before, at the option of the city. Bonds are exempt from taxation.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clinton County (P. O. Frankfort), Ind.—Bonds Not Sold.—No bids were received on Sept. 24 for an issue of \$51,940 4½% road-building bonds offered on that day. Denominations \$64 to \$464. Date Sept. 15 1907. Interest semi-annually in May and November. Maturity part each six months from May 15 1909 to Nov. 15 1929 inclusive.

Cohocton, Steuben County, N. Y.—Bond Sale.—On Sept. 10 \$2,000 5% sidewalk fund bonds were awarded to the Cohocton Banking Co. of Cohocton at par. Denomination \$500. Date Sept. 10 1907. Interest annually on Aug. 1. Maturity \$500 yearly on Aug. 1 from 1908 to 1911 inclusive.

Concordia Parish (La.) School Districts Nos. 1, 2 and 4.—Bonds Not Sold.—Up to Sept. 26 no award had yet been made of the three issues of 5% 1-5-year (serial) coupon school bonds aggregating \$6,750, described in V. 85, p. 425.

Coram School District, Shasta County, Cal.—Bond Offering.—Proposals will be received until Oct. 7 by L. M. Dennis, County Treasurer, for \$8,000 bonds of this district.

Corning, Steuben County, N. Y.—Bond Sale.—On Sept. 28 \$75,000 4% 16½-year (average) coupon water-works-system-extension bonds were awarded to Quincy W. Wellington of Corning at par and accrued interest. This was the only bid received. Denomination \$1,000. Date April 1 1907. Interest semi-annual.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 10 by George Cleveland, M. Meredith and Stephen Potter, Board of County Commissioners, for \$184,780 4% road-improvement bonds. Authority Sections 22b and 4670-19, Revised Statutes. Denominations \$1,000 and \$239. Date Sept. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$9,239 each six months from March 1 1908 to Sept. 1 1917 inclusive. An unconditional certified check (or cash) for \$1,000, drawn on a bank doing business in Delaware County and made payable to A. S. Conklin, County Auditor, is required. Purchaser to pay accrued interest.

Del Mar School District, San Diego County, Cal.—Bond Sale.—We have just been advised that the \$1,000 6% 1-5-year (serial) school-building bonds mentioned in V. 84, p. 952, were awarded on Aug. 15 to the First National Bank of Redwood City at 101.275. Denomination \$200. Date June 7 1907. Interest annual.

East Wawanosh (P. O. Belgrave), Ont.—Debenture Sale.—On Sept. 21 the \$3,000 4% railway-aid debentures mentioned in V. 85, p. 747, were awarded to David Scott at 95. A bid was also received from Wm. C. Brent at 85. Maturity part yearly for twenty years.

Edmonton, Alta.—Debentures Not Sold.—No award was made on Aug. 31 of the \$556,852 2½ debentures offered on that day.

Bond Sale.—Through the Imperial Bank of Canada this city has effected a sale of £139,400 (amounting to \$678,390 10 at the rate of \$4 8665 per £) 5% unstamped sterling bonds to the Bank of Montreal, London, Eng., at 93.

Escanaba, Delta County, Mich.—Bond Sale.—On Sept. 25 \$38,500 6% paving assessment bonds were awarded to W. J. Hayes & Sons of Cleveland for \$38,505—the price thus being 100.012. A bid was also received from S. A. Kean of Chicago at par. Denomination \$500. Date Sept. 15 1907. Interest semi-annual. Maturity \$7,700 on March 15 in each of the year 1909 and 1913 and \$7,700 on Jan. 15 in each of the years 1910, 1911 and 1912.

Fort Bend County (P. O. Richmond), Tex.—Bond Offering.—Further details are at hand relative to the offering on Oct. 14 of the following bonds, mention of which was made in V. 85, p. 819:

\$75,000 4% court-house bonds. Denomination \$1,000. Certified check for \$500 is required.
30,000 4% Brazos River bridge bonds. Denomination \$500. Certified check for \$350 is required.
5,000 4% Bernard River Bridge bonds. Denomination \$500. Certified check for \$150 is required.

Proposals will be received by D. R. Pearson, County Judge. These bonds are dated Oct. 10 1907. Interest semi-annually at the Seaboard National Bank in New York City or at the State Treasurer's office in Austin, Tex. Maturity forty years, subject to call after five years. Certified checks are to be drawn to the order of the County Judge.

Franklin, Pendleton County, W. Va.—Bond Sale.—Of an issue of \$3,500 6% water-works-system-completion bonds offered on Sept. 28, \$3,000 were awarded to C. A. Sprinkle of Harrisonburg, Va., at 100.333 and \$500 were awarded to William McCoy of Franklin at par. Following are the bids:

C. A. Sprinkle, Harrisonburg, Va. \$3,010 S. A. Kean, Chicago..... \$33,500
William McCoy, Franklin..... \$500 A. R. Lough, Deer Run..... \$200
Mrs. Ida V. Wood, Moorefield 3,500

a For \$3,000 bonds. d For \$500 bonds. b Less \$70 for expenses.

k For \$200 bonds.

Denominations: ten bonds of \$100 each, five bonds of \$200 each and three bonds of \$500 each. Date Aug. 28 1907. Interest annually on Nov. 1. Maturity April 8 1941, subject to call after ten years from date.

Gallatin County (P. O. Bozeman), Mont.—Bond Offering.—We are advised that the \$35,000 4½% 10-20-year (optional) coupon warrant refunding bonds to be offered at 10:30 a. m., Nov. 4, are issued pursuant to Section 4240 of the Political Code of the Laws of 1895 and that they are exempt from taxation. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds, and that there has never been any default in the payment of principal or interest. For other details of bonds and terms of offering see V. 85, p. 748.

Gastonia, Gaston County, N. C.—Bonds Not Sold.—No satisfactory bids were received on Oct. 1 for the five issues of 5% 30-year gold coupon improvement and funding bonds aggregating \$75,000, described in V. 85, p. 426.

Gloucester County (P. O. Woodbury), N. J.—Temporary Loan.—This county recently negotiated a loan of \$10,000 with the Farmers' & Mechanics' National Bank of Woodbury at 5% discount. Loan matures Jan. 1 1908.

Glynn County (P. O. Brunswick), Ga.—Bond Sale.—Reports state that the \$50,000 court-house and \$25,000 jail 5% gold bonds described in V. 85, p. 748, were awarded on Oct. 1 to W. J. Hayes & Sons of Cleveland at par. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1916 inclusive and \$15,000 on Jan. 1 1917.

Grand Rapids, Kent County, Mich.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received on Sept.

30 for the \$250,000 25-year Grand River flood-protection, the \$153,000 3-5-year (serial) street-improvement and the \$9,000 3-5-year (serial) sewer-construction 4% coupon bonds described in V. 85, p. 819. We are advised that these bonds will be re-offered as 4 1/2s.

Granite City School District No. 113 (P. O. Granite City), Madison County, Ill.—Bond Sale.—On Sept. 11 \$4,000 5% 8-year school-building bonds were awarded to Mrs. M. Allers at 101.25. This was the only bid received. Date of bonds Aug. 15 1907.

Grapevine Independent School District (P. O. Grapevine), Tarrant County, Tex.—Bonds Registered and Sold.—The State Comptroller registered \$11,700 5% school-house bonds on Sept. 24. Maturity Sept. 1 1947, subject to call after Sept. 1 1927. The State Permanent School Fund has purchased these bonds at par and accrued interest.

Green Bay, Brown County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 8 for the following bonds:

\$17,000 4 1/2 % coupon street-improvement and school-house bonds. Denomination \$1,000. Maturity on Jan. 1 as follows: \$1,000 in each of the years 1909, 1914, 1915 and 1916; \$2,000 in each of the years 1910, 1911, 1912, 1913 and 1918; and \$3,000 in 1917.

8,000 4 1/2 % coupon Sewer District No. 1 bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1909 to 1924 inclusive.
4,000 4 1/2 % coupon Sewer District No. 2 bonds. Denomination \$250. Maturity \$250 yearly on Jan. 1 from 1909 to 1924 inclusive.
10,000 4 1/2 % coupon Sewer District No. 3 bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1908 to 1927 inclusive.
10,000 4 1/2 % coupon Sewer District No. 8 bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1908 to 1927 inclusive.

Authority Sub-Chapter XV., "Finance and Expenditures" of Chapter 40a, Wisconsin Statutes of 1898. Date Jan. 1 1907. Interest semi-annual. Certified check for \$250 drawn on some Wisconsin National bank is required with bid for each issue. Bonds to be delivered within fifteen days from date of sale. Purchaser to furnish blank bonds. Official circular states there is no litigation pending or threatened in any manner affecting the validity of these bonds and that there has been never any default in the payment of principal or interest. W. L. Kerr is City Clerk.

Guthrie, Logan County, Okla.—Bond Sale.—On Sept. 19 the \$40,000 water-system improvement, \$30,000 street-sewer-construction, \$10,000 main sanitary-sewer-construction and \$10,000 street-improvement 10-30-year (optional) bonds voted on Aug. 27 (V. 85, p. 616), were awarded to Oklahoma Bond & Trust Co. of Guthrie at par for 5s. Purchaser to pay attorney's fees.

Hamburg, Erie County, N. Y.—Bond Sale.—On Sept. 30 \$2,500 5% village-hall and fire-house bonds were awarded to the People's Bank of Hamburg at par. This was the only offer received. Denomination \$500. Date Oct. 1 1907. Interest annual. Maturity \$500 yearly.

Hammond, Lake County, Ind.—Bond Offering.—Proposals will be received until 12 m., Oct. 10, by John D. Smalley, City Comptroller, for \$13,000 6% gold refunding water bonds. Denomination \$1,000. Date Oct. 1 1907. Interest payable at the City Treasurer's office. Maturity June 13 1908. Purchaser to pay accrued interest.

Hinton, Summers County, W. Va.—Bond Sale.—Dispatches report that \$25,000 6% 32-year street-paving (city's portion) bonds were awarded on Sept. 28 to Seasongood & Mayer of Cincinnati at 105.60.

Hollister School District, San Benito County, Cal.—Bond Sale.—On Sept. 7 \$45,000 4 1/2 % high-school-building bonds were awarded to the State of California at par and accrued interest. Denomination \$1,000. Date Oct. 1 1907. Interest annually in January. Maturity \$3,000 yearly.

Islip Union Free School District No. 1 (P. O. Bay Shore), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m., Oct. 10, by F. C. Hendrickson, Clerk, for \$25,000 coupon or registered school-building-addition bonds at not exceeding 5% interest. Date Oct. 15 1907. Interest semi-annually in New York City. Maturity \$5,000 every five years. Certified check for 1%, payable to the "School District," is required. The opinion of Delafield & Longfellow of New York City as to the legality of these securities will be furnished the successful bidder. These bonds were awarded on April 6 to J. D. Everitt & Co. of New York City (V. 84, p. 885) but were subsequently declined by that firm upon the advice of their attorney. The bonds were re-awarded on July 2 to Ferris & White of New York City, but that sale also failed of consummation.

Ithaca, Gratiot County, Mich.—Bond Sale.—This city recently awarded \$16,000 4 1/2 % refunding bonds to the Harris Trust & Savings Bank of Chicago. Maturity part yearly from 1922 to 1924 inclusive.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 5 p. m., Oct. 7, by Jode Harrington, City Recorder, for \$45,000 4% refunding public-building bonds. Denomination \$1,000. Date Nov. 15 1907. Interest annual. Maturity \$25,000 Nov. 15 1918 and \$20,000 Nov. 15 1919. Certified check for \$250, payable to the "City of Jackson," is required. Purchaser to pay accrued interest.

Jackson, Hinds County, Miss.—Bond Sale.—On Sept. 25 the \$216,000 6% 20-year coupon water-works bonds described in V. 85, p. 749, were awarded to E. H. Rollins & Sons of Chicago at 109.30 and accrued interest—a basis of about 5.244%. Following are the bids:

E. H. Rollins & Sons, Chi.	\$236,088 00	Well, Roth & Co., Cinc.	\$229,770 00
N. V. Harris & Co., Boston	234,787 68	Security Savings Bank &	
A. B. Leach & Co., Chic.	234,376 00	Trust Co., Toledo	228,535 00
MacDonald, McCoy &		Mississippi Bank & Trust	
Co., Chicago	233,850 00	Co., Jackson	\$227,340 00
Provident Savings Bank		Hoehler & Cummings,	
& Trust Co., Cincinnati	231,703 00	Toledo	226,910 00
Seasongood & Mayer, Cin.		Spitzer & Co., Toledo	222,253 00
R. Kleybolte & Co., Cin.	230,105 00		
Union Sav. B. & T. Co., Cin.			

*And free exchange on all interest payments.

Jasper, Dubois County, Ind.—Bond Sale.—On Sept. 30 \$7,000 3 1/2 % warrant-funding bonds were awarded to the Farmers & Merchants' Bank of Jasper at par and accrued interest. This was the only bid received. Denomination \$500. Date Sept. 30 1907. Interest June 1 and Dec. 1. Maturity \$1,000 yearly on June 1 from 1909 to 1915 inclusive.

Kewanee, Henry County, Ill.—Bond Sale.—The Harris Trust & Savings Bank of Chicago recently purchased \$13,000 5% general-improvement bonds dated Sept. 20 1907. Maturity \$5,000 on Sept. 20 1915 and \$1,000 yearly on Sept. 20 from 1916 to 1923 inclusive.

Kitsap County School District, Wash.—Bond Sale.—On Sept. 24 \$20,000 5% bonds were awarded to the State of Washington at par. Denomination \$500.

Lakewood (P. O. Sta. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 25 by B. M. Cook, Village Clerk, for the following bonds:

\$1,145 5 % Kenilworth Avenue grading assessment bonds. Denomination \$229. Maturity \$229 yearly on Oct. 1 from 1909 to 1913 inclusive.
16,560 5 % Newman Avenue paving assessment bonds. Denomination \$1,656. Maturity \$1,656 yearly on Oct. 1 from 1909 to 1918 inclusive.
3,390 5 % Detroit Street sewer-construction assessment bonds. Denomination \$339. Maturity \$339 yearly on Oct. 1 from 1909 to 1918 inclusive.

10,160 5 % sewer-construction assessment bonds. Denomination \$1,016. Maturity \$1,016 yearly on Oct. 1 from 1909 to 1918 inclusive.
The above bonds are dated Nov. 1 1907. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Certified check for 5% of bid is required.

Lawrenceburg, Lawrence County, Tenn.—Bond Sale.—This town recently disposed of the \$25,000 5% 10-20-year (optional) coupon water and light bonds offered without success on Aug. 20 (V. 85, p. 483) to the First National Bank of Lawrenceburg.

Lemberg School District (P. O. Lemberg), Sask.—Debtenture Offering.—Proposals will be received up to Oct. 29 by Dr. H. E. Knoke, Secretary-Treasurer, for \$10,000 6% debentures. Interest payable at the Union Bank of Canada in Lemberg. Maturity part yearly for twenty years. This district has no debt at present.

Louisville, Jefferson County, Ky.—Bond Sale.—We are advised that up to Oct. 2 about \$700,000 of the \$1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 (V. 84, p. 1503) had been taken by citizens of Louisville at par and interest. This makes a total of about \$287,000 bonds sold since July 30, the date of our last report.

Mankato, Blue Earth County, Minn.—Bond Sale.—On Sept. 2 \$15,000 park and \$10,000 sewer 4% refunding bonds were awarded to the State of Minnesota at par. Denominations: six bonds of \$1,000 each, five bonds of \$2,000 each and three bonds of \$3,000 each. Date Sept. 6 1907. Interest annually in July. Maturity part yearly on July 1 from five to twenty years.

Marseilles School District No. 155 (P. O. Marseilles), La Salle County, Ill.—Bond Sale.—On Sept. 30 \$15,000 5% 10-year (average) school-house bonds were awarded to the Harris Trust & Savings Bank of Chicago for \$15,382—the price thus being 102.546—a basis of about 4.679%. Denominations \$500, \$1,000 and \$1,500. Date Oct. 12 1907. Interest semi-annual. These bonds take the place of the \$15,000 4% 8-22-year (serial) school-building bonds offered but not awarded (V. 85, p. 543) on Aug. 26.

Massachusetts.—Temporary Loan.—This State recently negotiated a loan of \$300,000 in anticipation of taxes with the Second National Bank of Boston at 5% interest. Loan matures Oct. 20 1907.

Mendon, Mercer County, Ohio.—Price Paid for Bonds.—We are advised that the price paid for the \$5,525 Market Street and the \$11,975 Main Street 5% 1-10-year (serial) coupon improvement bonds awarded on Sept. 23 to the First National Bank of Celina (V. 85, p. 820) was 102.008 and accrued interest. The bids were as follows:

First Nat. Bank, Celina	\$17,851 50	First Nat. Bank, Colum.	\$17,533 00
Citizens' Nat. Bk., Wooster	17,700 00	J. A. Murlin, Mendon	17,325 00
Commercial Bank Co., Cel.	17,538 50	W. J. Hayes & Sons, Cie.	17,503 00

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m., Oct. 24, by the Committee on Ways and Means of the City Council at the office of Dan. C. Brown, City Comptroller, for the following bonds:

\$187,000 4% coupon bonds for public high-school buildings and sites therefor. Authority, Chapter 20, Laws of 1907, and ordinance passed by the City Council April 12 1907.
254,000 4% coupon bonds for public graded-school buildings and sites therefor. Authority, Chapter 21, Laws of 1907, and ordinance passed by the City Council on April 12 1907.
50,000 4% coupon public park bonds. Authority, Chapter 253, Laws of 1907, and ordinance passed by the City Council on April 26 1907.

100,000 4% coupon park bonds. Authority, Chapter 235, Laws of 1905, as amended by Chapter 91 of the Laws of 1907, and ordinance passed by the City Council on May 10 1907.

Denominations: \$50, \$100, \$500 or \$1,000. Date July 1 1907. Interest semi-annually at the fiscal agency of the

city of Minneapolis in New York City. Maturity July 1 1937. Certified check for 2% of the bonds bid for, payable to C. S. Hulbert, City Treasurer, is required. Bonds will be delivered Nov. 25 at the office of the City Comptroller in Minneapolis or on Dec. 2 at the U. S. Mortgage & Trust Co. in New York City, at option of purchaser. Accrued interest to be paid by successful bidder. For previous reference to these bonds see V. 85, p. 1566.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Missoula County (P. O. Missoula), Mont.—Bond Offering.—Further details are at hand relative to the offering on Oct. 7 of the following bonds, mention of which was made in V. 85, p. 617:

\$175,000 court-house bonds, issued pursuant to Sections 4240-4260 and 4270-4274, Chapter 2, Political Code and amendments thereto;
75,000 free high-school bonds issued pursuant to Chapter 29, Session Laws of 1907.

Proposals for these bonds will be received until 2 p. m. on that day (Oct. 7) by W. H. Smith, County Clerk. Denomination \$1,000. Date Jan. 1 1908. Interest (rate not to exceed 4½%) semi-annually at the County Treasurer's office. Maturity Jan. 1 1928, subject to call after Jan. 1 1918. Bonds are exempt from taxation. Bids to be made on each issue separately and accompanied by a certified check for \$1,000, made payable to the "County of Missoula." Official circular states there is no litigation pending or threatened concerning the validity of these bonds, and that the county has never defaulted in the payment of principal or interest.

Monroe Union Free School District No. 1 (P. O. Monroe), Orange County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 15 by S. A. Gaunt, Clerk Board of Education, for \$40,000 5% school-building bonds. Authority Section 10, Article 2, Title 8, Chapter 556, Laws of 1894. Denomination \$1,000. Date Nov. 1 1907. Interest annually on Jan. 1. Maturity \$1,000 yearly on Jan. 1 from 1915 to 1954 inclusive. Total debt at present, \$38,500. Assessed valuation \$609,298 84. These bonds were offered without success as 4s (V. 84, p. 1504) on June 18.

Muscataine County (P. O. Muscatine), Iowa.—Bonds Awarded in Part.—Of the \$150,000 4% court-house and jail-building bonds offered but not awarded on Sept. 9 (V. 85, p. 821), \$25,000 have been awarded to local investors at par.

Newton, Catawba County, N. C.—Bonds Not Yet Sold.—No award has yet been made of the \$75,000 5% 30-year coupon water, sewer and light bonds offered without success on Aug. 15. See V. 85, p. 484.

New York City.—Bond Sales.—The following bonds were issued by the City of New York during the month of September:

Purpose—	Rate of Int.	Maturity.	Amount.
Various municipal purposes	4½	1957	\$26,000,000
	3	1956	\$85,000
	4	1957	\$10,500
Water supply	4½	1957	\$7,000,000
Rapid Transit RR	4½	1957	\$2,000,000
Assessment bonds	4½	1917	\$5,000,000
	3	Nov. 1 '07	\$8,500
Total			\$40,103,500

* Purchased by Sinking Fund. x Awarded at public sale on Sept. 10 and reported in V. 85, p. 678. k Awarded to contractors in payment for work done.

In addition to the above, the following revenue bonds (temporary securities) were also issued:

Revenue bonds	Interest.	Amount.
Revenue bonds, special (Jan. 2 1908)	4½	\$5,003,500
	3	\$250,000
Total		\$3,255,900

* Purchased by Sinking Fund.

New York State.—Bonds Not Yet Sold.—No sale has yet been made of the \$60,000 4% 6-10-year (serial) registered Canaseraga Creek improvement bonds offered without success on Aug. 15. See V. 85, p. 428.

Northumberland County (P. O. Sunbury), Pa.—Bond Offering.—The County Commissioners, Frank Erdman, P. J. Glenman and Jasper A. Tharp, will offer at public auction at 10 a. m. Oct. 15 \$220,000 4% bonds. Denomination \$500. Interest semi-annual. Maturity part yearly from four to twenty-nine years. Bonds are tax-exempt.

Norwalk, Fairfield County, Conn.—Bond Offering.—Further details are at hand relative to the offering on Oct. 10 of the \$35,000 4% coupon (with privilege of registration) sewer-construction bonds mentioned in last week's issue. Proposals for these bonds will be received until 2 p. m. on that day by Wallace Dann, Mayor. Authority, a resolution of the General Assembly approved March 26 1907. Date July 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity July 1 1927. These bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Proposals to be made on forms furnished by the city and must be accompanied by a certified check for \$500. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oberlin, Lorain County, Ohio.—Bond Offering Postponed.—Upon request for further details relative to the advertisement of the offering on Oct. 12 of the \$10,000 4½% 1-20-year (serial) sewer-bed-construction bonds described in V. 85, p. 821, we are advised that these securities will "be re-advertised in the spring."

Owego, Tioga County, N. Y.—Bond Sale.—Of an issue of \$15,000 4½% 1-15-year (serial) coupon North Avenue, Main Street and Front Street paving bonds offered on Sept. 25, \$4,500 were awarded to the First National Bank for \$4,505 62, \$3,500 to J. G. Pembleton for \$3,554, \$2,000 to E. J. Roach for \$2,072 50, \$1,500 to the Tioga National Bank for \$1,530, \$1,000 to Mrs. Julia M. Moss for \$1,050, \$1,000 to Clarence M. Smith for \$1,035, \$500 to M. K. Upham for \$535, \$500 to J. C. Thompson for \$520 80 and \$500 to F. A. Sawyer for \$510. Authority for issue, election held Aug. 20. Denomination \$500. Date Oct. 1 1907. Interest annually at the First National Bank of Owego. Bonds are exempt from taxation.

Oxford, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 26 by D. P. Beaton, Village Clerk, for \$2,000 4% coupon water-extension bonds. Denomination \$500. Date Sept. 15 1907. Interest semi-annual. Maturity \$500 on Sept. 15 in each of the years 1919, 1920, 1921 and 1922. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Pana Township High School District (P. O. Pana), Christian County, Ill.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 15 by F. A. Cutler, Secretary Board of Education, for \$50,000 5% high-school bonds. Denomination \$1,000. Date Oct. 15 1907. Maturity \$3,000 yearly on Oct. 15 from 1912 to 1926 inclusive and \$5,000 on Oct. 15 1927. Certified check for \$500 is required.

Pawhuska, Okla.—Bond Offering.—Proposals will be received until 3 p. m., Oct. 7, by W. J. Boone, City Clerk, for the \$60,000 water-works and the \$40,000 sewer 6% coupon bonds offered but not awarded (V. 85, p. 618) on Aug. 26. Denomination \$1,000. Interest payable in June and December at the Oklahoma fiscal agency in New York City. Maturity thirty years. Bonds are exempt from taxes. Total debt, including these issues, \$112,000. Assessed valuation for 1907, \$1,250,000.

Pekin, Tazewell County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 7 by J. H. Goldwedel, City Clerk, for \$53,000 refunding bonds. Denomination \$500. Date Dec. 1 1907. Interest (rate to be named in bids) payable semi-annually. Maturity twenty years, subject to call after ten years.

Pelham Manor, Westchester County, N. Y.—Bond Sale.—This village has awarded the \$8,000 5-12-year (serial) registered village-hall-construction-and-maintenance bonds described in V. 85, p. 485, to Edmund Seymour & Co. of New York City for \$8,005 for 5 per cents—the price thus being \$100.062.

Penn Township School District, Pa.—Bond Sale.—An issue of \$22,000 5% 1-22-year (serial) bonds of this district was awarded on Sept. 14 to the Municipal & Corporation Securities Co. of Pittsburgh. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual.

Philadelphia, Pa.—Bond Election.—The Select and Common Councils on Oct. 3 approved an ordinance providing for an election Nov. 5 to submit to the voters the question of issuing \$10,000,000 bonds. The proceeds of these bonds will be used for the following purposes: \$2,500,000 school-building and site-purchase, \$500,000 high-pressure-fire-system in the northeastern section of the city, \$500,000 police and fire stations and new fire apparatus, \$500,000 League Island Park, \$150,000 park-improvement, \$100,000 bath-houses, \$400,000 South Broad Street Boulevard, \$1,000,000 Mandamuses, \$300,000 Passyunk Avenue bridge, \$300,000 new bridges, \$800,000 water-supply extension, \$600,000 main sewers, \$500,000 branch sewers, \$200,000 paving intersections, \$300,000 grading, \$150,000 surfacing unpaved streets, \$1,000,000 parkway and \$200,000 House of Detention for juvenile prisoners.

Phoebe, Elizabeth City County, Va.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 10 by L. P. Furness, Mayor, for \$20,000 5% coupon street-improvement bonds. These bonds are part of an issue of \$40,000 authorized by Section 1, Chapter 148, Acts of 1906. Denominations: fifty bonds of \$100 each and thirty bonds of \$500 each. Date Sept. 1 1906. Interest semi-annually at the Bank of Phoebe. Maturity Sept. 1 1936. Bonds are free from town taxes. Certified check for 10% of bid, payable to the Town Treasurer, is required.

Pinckneyville School District No. 50 (P. O. Pinckneyville), Perry County, Ill.—Bond Sale.—This district has disposed of \$2,000 5% bonds to local banks at par.

Plains School District No. 1 (P. O. Plains), Sanders County Mont.—Bond Offering.—Proposals will be received until Oct. 19 for \$3,000 refunding bonds. B. Frank Bowman is District Clerk.

Plankinton, Aurora County, S. D.—Bond Sale.—On Sept. 23 the \$8,000 5% 10-20-year (optional) sewer-system bonds recently voted (V. 85, p. 485) were awarded to A. A.

Boynton of Plankinton at par. Denomination \$500. Date Oct. 15 1907. Interest semi-annual.

Bonds Awarded in Part.—Bond Offering.—Of \$9,000 5% 20-year refunding bonds offered on the same day, \$3,000 were awarded to Case & Lathrop of Plankinton at par. Denomination \$500. Date Oct. 15 1907. Interest semi-annual. Proposals for the remaining \$6,000 5% refunding bonds will be received until 8 p. m. Oct. 14. A. A. Boynton is City Treasurer.

Pleasant Township School District No. 9, Clark County, Ohio.—Bond Sale.—On Sept. 28 the \$1,600 6% coupon school-building and improvement bonds described in V. 85, p. 750, were awarded to Leon H. Houston of South Charleston at 102.562. Following are the bids:

Leon H. Houston, So. Cha'n. \$1,641 First Nat. Bk., Barnesville... \$1,610
Y. M. Runyan, Catawba... 1,640 Security Savings Bank & Trust
J. W. Larklin, Yellow Springs... 1,631 Co., Toledo... 1,605

Maturity \$800 on Sept. 29 in each of the years 1909 and 1910.

Plumas County (P. O. Quincy), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 17 by the Board of Supervisors for \$100,000 4% gold coupon bridge and highway bonds. Authority Title II, Part IV, of the Political Code and election held June 8 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity on Oct. 1 as follows: \$40,000 in 1917, \$20,000 in 1922, \$20,000 in 1927 and \$20,000 in 1932. Bonds are exempt from all taxes. Certified check for 5% of the amount of bid, payable to the County Treasurer, is required.

Pringhar, O'Brien County, Iowa.—Bonds Voted—Bond Offering.—This village on Sept. 30 authorized the issuance of \$10,000 5% 10-20-year (optional) water-works bonds by a vote of 134 to 23. Proposals for these bonds will be received until Oct. 10. W. H. Downing is Village Clerk.

Quannah Independent School District (P. O. Quannah), Hardeman County, Tex.—Bonds Registered and Sold.—An issue of \$20,000 5% 20-40-year (optional) school-house bonds of this district was registered by the State Comptroller on Sept. 24. We are advised that these bonds have been awarded to the State Permanent School Fund at par and accrued interest.

Red Lake County (P. O. Red Lake Falls), Minn.—Bond Sale.—On Sept. 16 the \$18,000 10-year Judicial Ditch No. 4 construction bonds described in V. 85, p. 680, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par for 6s. Bonds are dated Oct. 1 1907.

Rocky Mount, Edgecombe County, N. C.—Bonds Voted.—By a vote of 442 to 84, this place on Oct. 1 authorized the issuance of bonds.

Sag Harbor School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.—Bonds Awarded in Part.—Of the \$60,000 4½% school-building bonds offered on Sept. 17 (V. 85, p. 680), \$30,000 were awarded to the Sag Harbor Savings Bank of Sag Harbor at par.

Saginaw, Saginaw County, Mich.—Bonds Authorized.—The Board of Estimates on Sept. 20 authorized the issuance of \$40,000 street-improvement-assessment bonds, Eastern Tax District, \$30,000 street-improvement bonds, Western Tax District, and \$20,000 street-improvement bonds, Eastern Tax District.

Bond Offering.—Wm. Seyffardt, City Comptroller, is offering the following 4% coupon bonds at par and accrued interest:

Amt.	Purpose.	Date.	Denom.	Maturity.
\$2,000	street-improvement	Aug. 15 1907	\$1,000	1908-1909
1,500	water	Aug. 10 1907	500	1908-1910
11,000	sewer	Sept. 2 1907	1,000	1908-1914
10,000	sidewalk	Sept. 16 1907	1,000	1908-1917
80,000	street-improvement	Oct. 1 1907	1,000	1908-1917
10,000	street-improvement	Oct. 1 1907	500	1908-1917

These bonds are exempt from taxation. Interest semi-annual.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—This village recently disposed of, at private sale, the \$10,000 4% 30-year water-works and electric-light-plant-improvement bonds offered without success on Sept. 12 to the Citizens' Bank of St. Bernard. For description of these securities see V. 85, p. 429.

St. Clairsville, Belmont County, Ohio.—Bonds Awarded in Part.—Of the \$24,506 47 4/8% coupon Main Street paving assessment bonds offered on Sept. 23 (V. 85, p. 618), \$12,253 23 were awarded to A. W. Beatty and A. L. Bumgarner, both of St. Clairsville.

St. Croix Falls, Polk County, Wis.—Bonds Voted—Bond Offering.—An election held Sept. 27 resulted in favor of a proposition to issue \$5,000 5% water-works-extension bonds. The vote was 37 to 13. Maturity \$500 yearly on Nov. 1 from 1908 to 1917 inclusive. Proposals for these bonds will be received until Oct. 26.

St. Paul, Ramsey County, Minn.—Bond Offering.—Proposals will be received until 12 m., Oct. 15, by Louis Betz, City Comptroller, for the following bonds, mention of which was made in V. 85, p. 618:

\$50,000 4% coupon fire-station bonds. Denomination \$100 or any multiple thereof not exceeding \$1,000, as the purchaser may desire. Date Sept. 1 1907. Maturity Aug. 31 1937.
\$40,000 4% water-works-extension bonds. Denomination \$500 or \$1,000, as the purchaser may desire. Date Oct. 1 1907. Maturity Sept. 30 1937.

Interest on both of the above issues is payable semi-annually at the Financial Agency of St. Paul in New York City. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salisbury, Rowan County, N. C.—Bonds Voted.—On Oct. 1 the voters of this city authorized the issuance of \$300,000 5% 30-year general-improvement bonds.

Santa Monica, Los Angeles County, Cal.—Bonds Voted.—Reports state that an election held Sept. 27 resulted in favor of propositions to issue \$150,000 bonds for the building of a septic tank and wharf at the foot of Colorado Avenue for the proper disposal of sewage and \$10,000 bonds for an additional incinerator. The vote was 591 to 80 on the former proposition and 447 to 180 on the latter.

Schenectady, Schenectady County, N. Y.—Certificate Offering.—Proposals will be received until 12 m. Oct. 10 for \$100,000 temporary-loan certificates "issued in anticipation of the receipt of taxes." Denomination to suit purchaser. Interest rate to be named in bid. Maturity Feb. 1 1908. Olin S. Luffman is Comptroller.

Sheraden, Allegheny County, Pa.—Bond Sale.—We are advised that the \$85,000 5% coupon bonds, the offering of which was originally advertised for Oct. 14 (V. 85, p. 822), have already been disposed of.

South Canonsburg School District (P. O. Canonsburg), Washington County, Pa.—Bond Offering.—Proposals will be received until 7 p. m., Oct. 7, for \$11,000 5% school-building bonds. Date Oct. 1 1907. Maturity part yearly commencing April 1 1910. Bonds are exempt from State tax. B. M. Kelse is Secretary of the Board of Education. These bonds take the place of the \$11,000 4½% coupon school-building bonds described in V. 85, p. 496.

South Sharon School District (P. O. South Sharon), Mercer County, Pa.—Bond Sale.—We have just been advised that this district on July 1 awarded \$50,000 4½% 30-year bonds to Otis & Hough of Cleveland at par. Denomination \$1,000. Interest Jan. 1 and July 1.

Stanton, Stanton County, Neb.—Bond Offering.—Further details are at hand relative to the offering on Oct. 28 of \$5,500 5% gold coupon electric-light-plant-purchase bonds mentioned in V. 85, p. 822. Proposals for these bonds will be received until 2 p. m. on that day by W. T. McFarland, City Clerk. Denomination \$500. Date Aug. 1 1907. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity Aug. 1 1927, subject to call after Aug. 1 1917. Certified check for \$500, payable to the "City of Stanton," is required. Bonded debt, including this issue, \$13,000. No floating debt.

Struthers, Mahoning County, Ohio.—Bond Offering.—Further details are at hand relative to the offering of the \$10,000 5% coupon city-building bonds mentioned in V. 85, p. 751. Proposals for these bonds will be received until 12 m. to-day (Oct. 5) by Lyeurgus Creed, Village Clerk. Denomination \$500. Date Oct. 5 1907. Interest semi-annually at the Struthers Savings & Banking Co. of Struthers. Maturity \$500 yearly on Oct. 5 from 1910 to 1929 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Total debt, including this issue, \$18,000. Purchaser to pay accrued interest.

Bids Rejected.—All bids received on Sept. 15 for the \$5,000 6% 10-year coupon street-resurfacing-and-improving bonds described in V. 85, p. 681, were rejected.

Taunton, Bristol County, Mass.—Bond Sale.—This city has disposed of, at private sale, the \$45,000 4% 30-year coupon or registered municipal-electric-light bonds offered but not sold (V. 85, p. 486) on Aug. 15. The price paid was par and accrued interest.

Toledo, Ohio.—Sales for the Quarter.—The following bonds, aggregating \$76,927 34, were issued by the city of Toledo to its sinking fund at par and interest during the quarter ending Sept. 30 1907:

\$28,963 47 5% coupon Spiebusch Avenue and Cherry Street Market Space No. 1 paving assessment bonds. Denomination \$2,900, except one bond for \$2,863 47. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.
8,361 69 5% coupon Fassett Street Sewer No. 970 assessment bonds. Denomination \$840, except one bond for \$801 69. Date May 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.
5,452 39 5% coupon Scottwood Avenue No. 5 Improvement assessment bonds. Denomination \$550, except one bond for \$502 39. Date May 7 1907. Maturity one bond each six months from March 7 1908 to Sept. 7 1912 inclusive.
676 65 5% coupon Sewer No. 988 assessment bonds. Denomination \$170 each and one bond for \$166 65. Date July 1 1907. Maturity one bond each six months from March 1 1908 to Sept. 1 1909 inclusive.
112 38 5% coupon Sewer No. 962 assessment bonds. Denomination \$30 each and one bond for \$22 38. Date May 30 1907. Maturity one bond each six months from March 30 1908 to Sept. 30 1909 inclusive.
993 96 5% coupon Alley-Improvement No. 22 assessment bonds. Denomination \$100, except one bond of \$93 96. Date May 22 1907. Maturity one bond yearly from 1908 to 1917 inclusive.
32,366 80 5% coupon Sewer No. 984 assessment bonds. Denomination \$3,300, except one bond of \$2,666 80. Date July 6 1907. Maturity one bond yearly from 1908 to 1917 inclusive.

Interest March and September at City Treasurer's office.

Troy, Rensselaer County, N. Y.—Bond Sale.—On Sept. 28 the \$56,230 16 public-improvement and the \$74,718 71

public-building 4½% 1-20-year (serial) registered bonds described in V. 85, p. 823, were awarded to R. L. Day & Co. of Boston at 100.589 and accrued interest—a basis of about 4.43%. Following are the bids:

R. L. Day & Co., Boston.....100.589|W. J. Hayes & Sons, Cleve.
Kountze Bros., New York.....100.063| land100.036

Troy, Miami County, Ohio.—Bond Sale.—Of the \$28,000 4% coupon electric-light-plant-equipment bonds offered on Sept. 30 (V. 85, p. 620), \$23,000 were awarded to the Troy National Bank of Troy and \$5,000 were awarded to the First National Bank of Troy. The price paid was par and accrued interest. Maturity on Sept. 1 as follows: \$2,000 in each of the years 1917 and 1918 and \$3,000 yearly from 1919 to 1926 inclusive.

University Place, Lancaster County, Neb.—Bonds Not Yet Sold.—Up to Sept. 30 no award had yet been made of the \$15,000 5% 5-20-year (optional) electric-light bonds offered but not awarded (V. 85, p. 486) on July 27.

Van Wert, Van Wert County, Ohio.—Bond Sale.—On Sept. 30 the \$5,000 fire-engine-purchase and the \$1,500 fire-engine-repair 4% 5-year bonds described in V. 85, p. 823, were awarded to the People's Savings Bank of Van Wert at par.

Ventura, Ventura County, Cal.—Bonds Voted.—By a vote of 450 to 50 this city on Sept. 25 authorized the issuance of the \$150,000 various local-improvement bonds mentioned in V. 84, p. 1447.

Waltham, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Oct. 5) by George B. Willard, City Treasurer, for \$15,000 4½% coupon building-loan bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Boston Safe Deposit & Trust Co. in Boston. Maturity \$1,000 on July 1 from 1908 to 1922 inclusive. Delivery of bonds "about Oct. 10." Purchaser to pay accrued interest.

Weehawken Township (P. O. Station 1, Hoboken, N. J.), Hudson County, N. J.—Bond Sale.—On Sept. 16 the \$27,000 4½% coupon Clifton Road improvement bonds offered but not sold on Sept. 5 (V. 85, p. 681) were awarded to W. J. Hayes & Sons of Cleveland at par.

Wellington, Sumner County, Kan.—Bond Sale.—This city recently awarded \$25,000 city-building, \$30,000 water-works-extension and \$10,000 light-plant-extension 4½% bonds at par as follows: \$25,000 to the State School Fund Commission, \$25,000 to the Stewart Estate and \$15,000 to W. H. Burks. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity as follows: building bonds in twenty years; water bonds in twenty years, subject to call \$10,000 in five years, \$10,000 in ten years and \$10,000 in fifteen years; light bonds in twenty years, subject to call \$5,000 in ten years and \$5,000 in fifteen years.

West Palm Beach Special School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—Price Paid for Bonds.—We are advised that the price paid for the \$40,000 5% coupon school-building bonds disposed of on Sept. 10 (V. 85, p. 753) was par and accrued interest from May 1 1907.

West Seneca (Town), Erie County, N. Y.—Bonds Offered by Brokers.—Meadows, Williams & Co. of Buffalo are offering for sale the 5% sewer bonds awarded to them some time ago. For description of these securities see V. 84, p. 889. For prices and other details see advertisement elsewhere in this Department.

Wharton County (P. O. Wharton), Texas.—Bond Sale.—On Aug. 20 the \$20,000 4½% 10-40-year (optional) bridge bonds registered by the State Comptroller on Aug. 7 (V. 85, p. 431) were awarded to H. N. Swain of Dallas at 103 and accrued interest. Denomination \$500. Date March 1 1907. Interest annually on April 10.

Wheelerburg Special School District (P. O. Wheelerburg), Scioto County, Ohio.—Bond Sale.—On Oct. 1 the \$10,000 4½% coupon school-house-enlargement bonds described in V. 85, p. 753, were awarded to the Central National Bank of Portsmouth at 101 and accrued interest. The bids were as follows:

Cent. Nat. Bk., P'tsmouth \$10,100 00|Otis & Hough, Cleveland \$10,052 75
P'mouth Bkg. Co., P'm'th 10,076 00|Security Savings Bank &
1st Nat. Bank, Portsmouth 10,055 50|Trust Co., Portsmouth 10,005 00

Bonds are dated Oct. 1 1907 and mature part yearly on Oct. 1 from 1915 to 1924 inclusive.

Whitehall Township (P. O. Cementon), Lehigh County, Pa.—Bond Sale.—On Sept. 23 \$15,000 4% 10-20-year

NEW LOANS.

LEGAL INVESTMENTS FOR SAVINGS BANKS AND ALL TRUST FUNDS IN THE STATES OF
NEW YORK, PENNSYLVANIA AND VERMONT.

NEW LOAN

Town of West Seneca, New York, Five Per Cent Sewer Bonds.

Due April 1, 1913-1938.

Interest April 1 and October 1.

West Seneca will undoubtedly, within a very limited time, become a corporate part of the City of Buffalo, and therefore these bonds will become direct obligations of said city. The extension of the city lines has been agitated for over ten years, and a notable growth in that direction has taken place during the past few years. This town has had a phenomenal growth, the population in 1900, U. S. Census being 5,363; 1905, New York State Census, 14,925; 1907, estimated, 17,500. It is situated on the southern and eastern city lines of Buffalo, with an assessed valuation of \$7,162,240 and a real valuation of \$20,000,000, covering an area of 27½ square miles, with 2 1-3 miles frontage on Lake Erie. The total debt amounts to but \$225,000 (this issue being the only debt), equivalent to less than 3.25% of the assessed valuation.

The validity was passed upon and approved by Hon. Daniel J. Kenefick, late Justice of the Supreme Court of the State of New York, now of Messrs. Kenefick, Cooke & Mitchell, attorneys, Buffalo, N. Y., and by Hon. John F. Dillon, late Justice of the U. S. District Court, now of Messrs. Dillon & Hubbard, attorneys, New York, N. Y. Copies of the opinions and special circular will be furnished upon application.

Price to Yield about 4.40%.

Wire all orders at our expense.

MEADOWS, WILLIAMS & CO.

BANKERS

Members N. Y. Stock Exchange.

BUFFALO, N. Y.

NEW LOANS

#35,000

The City of Norwalk, Conn. FOUR PER CENT SEWER BONDS.

Sealed proposals will be received by the Mayor of the City of Norwalk on the 10th DAY OF OCTOBER, 1907, at or before two o'clock, p. m., for the purchase of \$35,000 four per cent coupon Sewer Bonds, with option of registration; issued by the city of Norwalk to pay the expense incurred for the construction of sewers.

Said bonds will be dated July 1st, 1907, and will mature July 1st, 1927, with interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July at the United States Mortgage & Trust Company in the City of New York.

Each bid must be accompanied by a certified check for \$500, as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The bonds will be engraved under the supervision of, and certified as to genuineness by, the United States Mortgage & Trust Company of New York City.

Said bonds will be delivered to the successful bidder at such time and place as may be agreed upon.

The right is reserved to reject any and all bids.
WALLACE DANN, Mayor.

H. W. NOBLE & COMPANY,

DETROIT,
NEW YORK, PHILADELPHIA.

MUNICIPAL
AND

PUBLIC SERVICE CORPORATION
BONDS.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

F. B. SHERMAN & CO.

MUNICIPAL
AND
CORPORATION } BONDS

205 La Salle Street, CHICAGO

(optional) highway-improvement bonds of this township were awarded to the Allentown National Bank of Allentown and the Catasaqua National Bank of Catasaqua for \$15,000—the price thus being 100.666. Denomination \$100. Date Oct. 1 1907. Interest annual.

Wildwood, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 15 for \$65,500 municipal-improvement bonds. These securities may be registered as to principal. Authority vote of 31 to 19 cast at election held May 21 1907. Denomination \$500. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1927. Bonds are exempt from taxation. A deposit of 3% of bid is required. Bonded debt, including this issue, \$87,000. Floating debt "about \$7,000." Assessed valuation \$2,700,000. Official circular states there is no litigation or controversy pending or threatened affecting the validity of these bonds and that the borough has never defaulted in the payment of any of its obligations. Clarence G. Eldredge is the Borough Clerk.

Wood River, Hall County, Neb.—Bond Election.—An election will be held Oct. 8 to vote on the question of issuing municipal-electric-light and water-works-plant construction bonds.

Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, S. C.—Bond Offering.—Further details are at hand relative to the offering on Nov. 4 of the \$15,000 6% coupon school-building bonds mentioned in V. 85, p. 824. Proposals for these bonds will be received until 12 m. on that day by J. B. Kilgore, Secretary of the Board of Trustees. Denomination to suit purchaser. Date Jan. 1 1908. Interest semi-annually in Woodruff. Maturity Jan. 1 1928. Certified check for \$500, payable to the Secretary of the Board of Trustees, is required. Total debt, this issue. Assessed valuation for 1906 \$510,121.

Woodsfield, Monroe County, Ohio.—Bond Sale.—On Sept. 16 the \$5,041 34 5% coupon Marietta Street improvement assessment bonds described in V. 85, p. 620, were awarded to Hayden, Miller & Co. of Cleveland for \$5,080 34—the price thus being 100.773—a basis of about 4.829%. Maturity one bond each six months from March 1 1908 to Sept. 1 1917 inclusive.

NEW LOANS.

\$100,000

CITY OF ST. PAUL BONDS

Four Per Cent—Thirty Years.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 O'CLOCK NOON ON OCTOBER 15TH, 1907, and opened at that time, for the whole or any part of \$100,000 00 of Bonds of the City of St. Paul, described as follows:

\$50,000 00 Fire Department Bonds dated September 1, 1907, and maturing August 31st, 1937, bearing interest at the rate of Four (4) per cent per annum. Bonds in denomination of \$100 00 or any multiple thereof not exceeding \$1,000 00, as the purchaser may desire. They will be in the shape of Coupon Bonds issued for the purpose of erecting new fire stations and equipping the same with new apparatus.

\$50,000 00 of Water Bonds dated October 1, 1907, and maturing September 30, 1937, bearing interest at four (4) per cent per annum. Bonds in denomination of \$500 00 or \$1,000 00 as the purchaser may desire. These bonds are issued for the purpose of enlarging and extending the Water Works of the City of St. Paul.

The interest on both of these issues is payable semi-annually interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay secured interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul for two (2) per cent of the par value of the bonds bid for must accompany each bid that will be considered. The Committee reserves the right to reject any and all bids. Any further information on application.

Proposals to be addressed to
LOUIS BETZ,
City Comptroller.

\$25,000

City of Clay Center, Kansas, ELECTRIC LIGHT BONDS.

Sealed bids for the \$25,000 00 issue of electric light bonds of the City of Clay Center, Kansas, bearing date of July 1, 1907, payable ten (10) years after date or before, at the option of the City, and bearing interest at the rate of four per cent per annum, payable semi-annually, will be received at the office of the undersigned City Clerk of the City of Clay Center, Kansas, up to the hour of SEVEN O'CLOCK P. M. ON OCTOBER 11 1907.

This issue of bonds has been declared legal and valid by the Supreme Court of the State. They are non-taxable in the State of Kansas and will be sold to the highest and best bidders.

Bids will be received for part or all of the bonds, the City reserving the right to reject any and all bids.

By order of the City Council.
Dated this 23d day of September, 1907.
GUY R. MARTIN, City Clerk.

NEW LOANS.

\$68,000

City of Plainfield, N. J., SEWER BONDS

Pursuant to a resolution adopted by the Common Council of the City of Plainfield, New Jersey, at a meeting thereof held Sept. 3rd, 1907, notice is hereby given that the Common Council will meet on MONDAY, THE 7TH DAY OF OCTOBER, 1907, AT 8 O'CLOCK P. M., at the Council Chamber, No. 151 North Avenue, in the City of Plainfield, New Jersey, at which time and place said Common Council will receive and open sealed proposals for the purchase of sewer bonds to the amount of Sixty-eight Thousand Dollars, to be issued by the City of Plainfield under the Ordinance of said City entitled "An Ordinance for the Further Issue of Sewer Bonds under Chapter CXXXI of the Laws of 1890 and Acts Amending Thereof and Supplemental Thereto, Approved May 16, 1906, and the Act of the Legislature of New Jersey entitled "An Act to Provide for Drainage and Sewerage in Cities of this State," approved April 7th, 1890, and Acts amendatory thereof and supplemental thereto.

Said bonds will bear date the First day of May, 1907, and be payable as follows, that is to say: On the first day of May, Nineteen Hundred and Eight, two bonds; and on the first day of May of each and every year thereafter, down to and including the year 1941, two bonds; said bonds shall bear interest at the rate of 4½ per centum per annum, payable semi-annually.

Said bonds are to be coupon bonds and to be in the form approved by the Common Council, and now on file in the office of the City Clerk of said City.

Upon the receipt of the bids or proposals the Council will immediately proceed to unseal the same and publicly announce the contents in the presence of the parties bidding, or their agents, providing said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any and all bids is expressly reserved by the Common Council. Proposals for purchase of sewer bonds, and should include the accrued interest from date of bonds. A certified check or cash for 5% of the amount must be deposited with each bid. No bid for less than par will be accepted.

By order of the Common Council of the City of Plainfield.

Dated Sept. 3rd, 1907.
J. T. MAC MURRAY, City Clerk.

ERVIN & COMPANY, BANKERS.

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building,
New York Philadelphia.

Yellow Grass, Sask.—Debentures Not Yet Sold.—We are advised under date of Sept. 30 that this place is still in the market with the \$20,000 water-works-system-construction and the \$5,000 1-10-year (serial) local-improvement 7% coupon debentures offered but not sold (V. 85, p. 487) on Aug. 19.

Yonkers, Westchester County, N. Y.—Bond Sale.—On Oct. 1 the \$240,000 5½% city-tax-relief bonds described in V. 85, p. 824, were awarded to W. J. Hayes & Sons of Cleveland at 100.80. Following are the bids:

W. J. Hayes & Sons, Cleve. 100.80	A. B. Leach & Co., N. Y. 100.16
Dominick & Dominick, N. Y. 100.27	Rountze Bros., New York 100.16
O'Connor & Kahler, N. Y. 100.24	N. W. Harris & Co., N. Y. 100.147
Adams & Co., New York 100.239	Rhoades & Co., New York 100.03
Geo. M. Hahn, New York 100.23	

Maturity July 1 1910.

Youngstown, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., Oct. 28, by Wm. I. Davies, City Auditor, for the following bonds:

\$26,000 5% coupon West Federal Street widening bonds. Maturity \$2,500 yearly on Oct. 1 from 1909 to 1917 inclusive and \$3,500 on Oct. 1 1918.

15,000 5% coupon city-barn-construction bonds. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.

650 5% coupon Pine Street improvement bonds. Maturity Oct. 1 1909.

2,000 5% coupon police and fire-alarm signal-system bonds. Maturity \$1,000 on Oct. 1 in each of the years 1909 and 1910.

725 5% coupon West Federal Street sewer bonds. Maturity Oct. 1 1909.

1,470 5% Summit Avenue sewer bonds. Maturity \$294 yearly on Oct. 1 from 1909 to 1913 inclusive.

2,530 5% coupon Iona Street paving bonds. Maturity \$506 yearly on Oct. 1 from 1909 to 1913 inclusive.

1,485 5% coupon Darrow Street grading bonds. Maturity \$297 yearly on Oct. 1 from 1909 to 1913 inclusive.

4,635 5% coupon sidewalk-construction bonds. Maturity \$927 yearly on Oct. 1 from 1909 to 1913 inclusive.

The above bonds are dated Nov. 1 1907. Interest semi-annually at the office of the City Treasurer. Each bid must be made for each block of bonds separately and must be accompanied by a certified check (or cash) for 2% of each block bid upon, drawn on a national bank, and made payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Nov. 4, the money to be delivered at one of the banks of Youngstown or at the City Treasurer's office.

NEW LOANS.

\$591,000

City of Minneapolis, Minn., SCHOOL AND PARK BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, OCTOBER 24TH, 1907, AT 2 O'CLOCK P. M., for the whole or any part of the \$441,000 00 School bonds and for the whole or any part of \$150,000 00 Park bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN. C. BROWN,
City Comptroller.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON
CLEVELAND AND PHILADELPHIA.

BONDS WITH OR WITHOUT

with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be

DELIVERED IN FEW DAYS

Certificates engraved in best manner, or partly lithographed and partly printed.
ALBERT B. KING & CO., 206 Broadway, N.Y.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE President. WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,449 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

The root of good service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Sec. Tary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL AND SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depository under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Sales to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. KILGADIS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

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N. E. Cor. Broad and Chestnut Streets, PHILADELPHIA.

The Trust Company of North America

603-505-507 Chestnut St., Philadelphia.
CAPITAL, - - - - - \$1,000,000

ADAM A. STULL, President.
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JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.
HAS. P. LINEAWEAVER, Sec. & Asst. Trust Officer

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CITY TRUST CO.

50 STATE STREET BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Boston Safe Deposit AND Trust Company

Transacts a General Trust and Banking Business.
Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

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JAMES LONGLEY, Vice-President.
WILLIAM C. WILLIAMS, Vice-Pres't.
G. E. GOODSPEED, Treasurer.
W. L. WHITNEY, Asst. Treasurer.
HENRY A. FENN, Sec. & Mgr. Safe D.D't.
H. D. HEATHFIELD, Assistant Sec.
F. J. BORRAGE, Assistant Secretary.

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS \$8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Executive Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. MCC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST CO., MILWAUKEE.

Capital, - - - - - \$500,000
Surplus, - - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells
High Grade Investment Bonds.

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GARDNER F. STICKNEY, Treasurer.
FRED C. BEST, Secretary
R. L. SMITH, Asst. Secretary

OLD COLONY TRUST CO.

BOSTON, MASS.

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